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## EDITORIAL

And suddenly, five or six years have passed. The businesses we all started have endured, developed and prospered. If they hadn't, we wouldn't be here. What we all wondered about, as far as the birth of a hobby, actually happened, nurtured by our efforts as well as by our mistakes. Now we have client lists, sales figures, specialist collectors and concrete plans for the future. We can think in terms of specific promotions instead of casting the net with high hopes. And our collections and businesses now need to be thought of as having lives of their own, responding to management initiatives which we impose upon them.

A solid firming of prices during the last year or so has been very encouraging, and a good deal of middle market material which seemed hardly saleable just a short while ago has moved into collector's hands. We now have a sound and strong base from which to grow. It seems to us that the challenge is how to grow with the hobby meaningfully and

correctly without overextending what we have achieved so far. There have been some lovely highly specialized lists sent out, and the emergence of some of the old specialties as real trading areas. This has been very welcome. Chinese material is once again becoming popular not only due to its scarcity, but also because of persistent rumors of settlement. Autograph material has held its value well, while auction prices for new and unusual material have pleased everyone. Collectors mean business, and that's wonderful.

So, we have every reason to be optimistic at this point. Keep up the good work out there—a real market is developing and there are good days ahead.

All of us here send you our best wishes and hope that you'll have a good year filled up with new discoveries.

John E. Herzog  
Diana E. Herzog

# Robert Morris

Public and Private Credit  
During the  
American Revolution

Adapted from Volume VI of  
*The Papers of Robert Morris,*  
1781-1784

by

John Catanzariti, E. James Ferguson,  
and Elizabeth M. Nuxoll



*Robert Morris*

*"You may very truly tell your Antagonists that from one End of this Continent to the other I can obtain Whatever is wanted for the public Service, by a Scrip of the Pen."* Robert Morris to Gouverneur Morris, April 3, 1782.

When the Confederation Congress appointed Robert Morris Superintendent of Finance in February 1781, America's war of independence against the most powerful nation on the globe was entering its sixth year and the nation's financial affairs were near disintegration. The dark days of 1780—which brought the collapse of inflated Continental currency, scandals which fed on the waste and bureaucratic inefficiencies of army procurement, the disastrous defeats of the American army at Charleston and Camden, South Carolina, and the demoralizing treason of Benedict Arnold—had left a paralyzing financial and administrative void in the inchoate American government.

Congress had instinctively turned to Morris to head the Office of Finance. Through his network of business correspondents and his service in Congress earlier in the war, Morris had achieved national stature, second perhaps only to George Washington and Benjamin Franklin. Many contemporaries spoke

of him with awe, and even his political adversaries accorded him grudging respect for his mercantile and financial abilities. An affluent Philadelphia merchant with epicurean tastes that to some seemed unrepublican, Morris at age 47 was at the height of his powers, above all an entrepreneur given to action rather than discursive reflection. From his years as a partner in the Philadelphia shipping firm of Willing and Morris and committee assignments during earlier service in Congress, Morris brought to the Confederation Treasury Department the managerial instincts of a shrewd businessman and the insights of a practicing political economist.

Even before taking the oaths of office as Superintendent of Finance, Morris moved quickly to shore up Congress's financial position. A few days after accepting office, he submitted to Congress a plan for establishing a national bank. In the following months the Financier initiated a contract system for army procurement and introduced other efficiencies in government designed to keep the army in the field until victory was won. Meanwhile he strove to devise long-range financial policies to place the United States on a firm economic foundation in the post-war era.



Morris's most immediate, effective resource in attempting to carry on the war without a reliable source of domestic tax revenues was his own reputation and credit as a merchant. Since Congress had not yet approved the Bank of North America nor levied specie requisitions on the states, in July 1781 the Superintendent decided to put his own personal resources at the service of his country by issuing notes backed solely by his personal credit. By issuing these notes in anticipation of tax revenues Morris effectively cosigned for the government at a time when its own credit was nonexistent.

During the course of his administration Morris issued several different kinds of notes over his signature. All were drawn on John Swanwick, a promising young man who served simultaneously as caretaker of Morris's private business affairs while he was Superintendent and as cashier of the Office of Finance, a quasi-public appointment which was not on the civil list of the Confederation government. The first notes Morris issued were sight drafts—payable to the bearer upon demand—in denominations of \$20, \$50 and \$80. Printed by copper plate

without watermark or other distinguishing characteristics, the notes, as Morris later explained, were "numbered, lettered signed and directed in my own hand writing." Significantly, the notes contained no indication that they were drawn on account of the United States. The notes were first issued on August 28, 1781, and most of the original supply was in circulation by early 1782. To keep them from depreciating and falling victim to speculators, Morris prohibited government officials from paying more in notes than the actual value of goods and services rendered. The Financier asked the states to receive them in payment of Continental taxes and instructed his receivers of Continental taxes to accept them as cash from the state collectors. As with all of Morris's paper, however, the sight drafts were not legal-tender issues.

During the war the phrase "not worth a Continental" had become a byword, and farmers, tradesmen, armament makers, and other citizens had long ceased to accept government paper in payment for goods and services. With Morris's personal reputation behind them, and his power to order payment

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~~To Sight pay to the Bearer TWENTY~~  
~~Dollars for which this shall be your~~  
~~sufficient Warrant.~~ *John Morris*  
*To Mr John Swanwick*  
*Philadelphia*

Photo courtesy of Princeton University.

from government revenues, however, the Financier's notes by and large held their value. The available evidence suggests that "Mr. Morris's notes," as they were popularly called, circulated at par in Pennsylvania and the middle states of New Jersey, Delaware, and Maryland where his mercantile custom was well known. In New England and the lower south, however, they were sometimes discounted as much as 20 percent. Morris's notes thus filled an essential need for a circulating medium, one that was especially acute after the Yorktown victory when the highly effective coastal blockade mounted by the British navy exacerbated the chronic shortage of specie in the states.

Morris had originally intended to float his sight notes "only as a prelude to [bank notes] by way of opening the Public Eye to their Utility as well as to apply my personal Credit to the Public service." Since the taxes requisitioned by Congress on the states dribbled in at a snail's pace, however, the Financier abandoned this limited purpose as he continued to rely on his own notes in anticipation of tax revenues, even though he was apprehensive that they would

compete for acceptance with bank notes (also copperplate issues payable at sight).

On July 19, 1782, Morris announced to the Continental tax receivers that he had found it necessary to issue bills of exchange drawn on Swanwick in large denominations for the purposes of general remittance. These bills, drawn in favor of specific individuals and falling due at specific times, had to be negotiated by endorsement, and were not intended for circulation among the general public. Morris employed them chiefly for payments to the army contractors and other agents carrying out government work. He directed the receivers to take up these inland bills in the same manner as his sight drafts. No specimens have been found and the text of these bills is not known.

The Financier intended the bills on Swanwick as a replacement for his own bearer sight notes because he could more exactly ascertain the times of payment and because they would facilitate rather than interfere with the notes of the Bank of North America. Nevertheless, "tho an excellent Mode of general



Remittance,” Morris observed, they “will not by Reason of the Greatness of the Sums answer the Ends intended by the States in making my Notes receivable in Taxes.” Accordingly, he rectified the situation in a circular letter of August 29, 1782, notifying the receivers of Continental taxes that he would destroy his original bearer notes as they were brought in for redemption and issue new 60-day notes that would continue “alike useful to the Public and convenient to the People.” This action, prefigured by the dismissal of the copper-plate printer to the United States in June, was probably triggered by the the potential threat of counterfeiting. When bogus \$20 sight notes actually appeared not long after, the Superintendent recalled all the remaining sight notes in circulation on November 8, published a notice about the counterfeits in newspapers throughout the country, and sent cancelled specimens of genuine sight drafts to the receivers of taxes for purposes of detection (see the accompanying illustration).

The new notes, in denominations of \$20, \$30, \$50 and \$100 were also signed and drawn by Morris on Swanwick but were payable to a particular individual or bearer rather than just the bearer. Morris instructed the receivers when they had cash on hand from tax receipts to “give it for them in like Manner as for Bank Notes, and that without any Regard whether they have any Time still to run or whether the Sixty Days are expired.” To inhibit counterfeiting, Morris noted, “Each of them has in the Body of the Bill in Water Marks UNITED STATES, and the Bills of One Hundred Dollars have a Water Mark 1, those of Fifty 2, those of Thirty 3, those of Twenty 4.” It is not known whether Morris used printed blanks or had the notes drawn by hand for his signature. However, unlike the bearer notes, the text of the 60-day notes provided for payment “on Account of the United States.” Unfortunately, no specimens have been found.

Part II of this article will appear in the next *Friends of Financial History*.

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# THE TRANS-MISSISSIPPI & INTERNATIONAL EXPOSITION of 1898

by

Joe R. Kirker, Jr.

During the prosperous years following the great Chicago World's Fair (Columbian—1892), the West made unparalleled progress. There was an oft-expressed desire to hold an interstate exposition in Omaha, Nebraska. It was initially envisioned as a regional exhibit only of products and industries of Nebraska and adjoining states to spread to the East the knowledge of the wealth-producing power of this region.

The World's Fair of 1892-93 was a revelation to the people of the whole nation and inspired leading men of population centers in the West to propose similar enterprises, this despite the depressing effects of the financial panic gripping the entire country. California mounted a mid-winter exposition which opened in San Francisco in 1894; Kansas City began advocating a

Mid-continent Expo; Denver proposed a Western States Fair; and Minneapolis and St. Paul began promotion for a Northwestern States Exposition.

Public-spirited men of Omaha took note of this growing agitation for a western-oriented fair, and in 1894 the Trans-Mississippi Congress held its annual session in St. Louis where representatives of western states assembled to discuss the promotion of the natural resources and commercial interests of their regions. Much progress was made. The following year the congress met in Omaha, the site proposed by Nebraska for a forthcoming exposition to mark the progress of the Trans-Mississippi states.

William Jennings Bryan, chosen as committee spokesman, introduced the following resolution which was unanimously adopted:

*Whereas, we believe that an exposition of all the products, industries and civilization of the states west of the Mississippi River, made at some central gateway where the world can behold the wonderful capabilities of these great wealth-producing states,*

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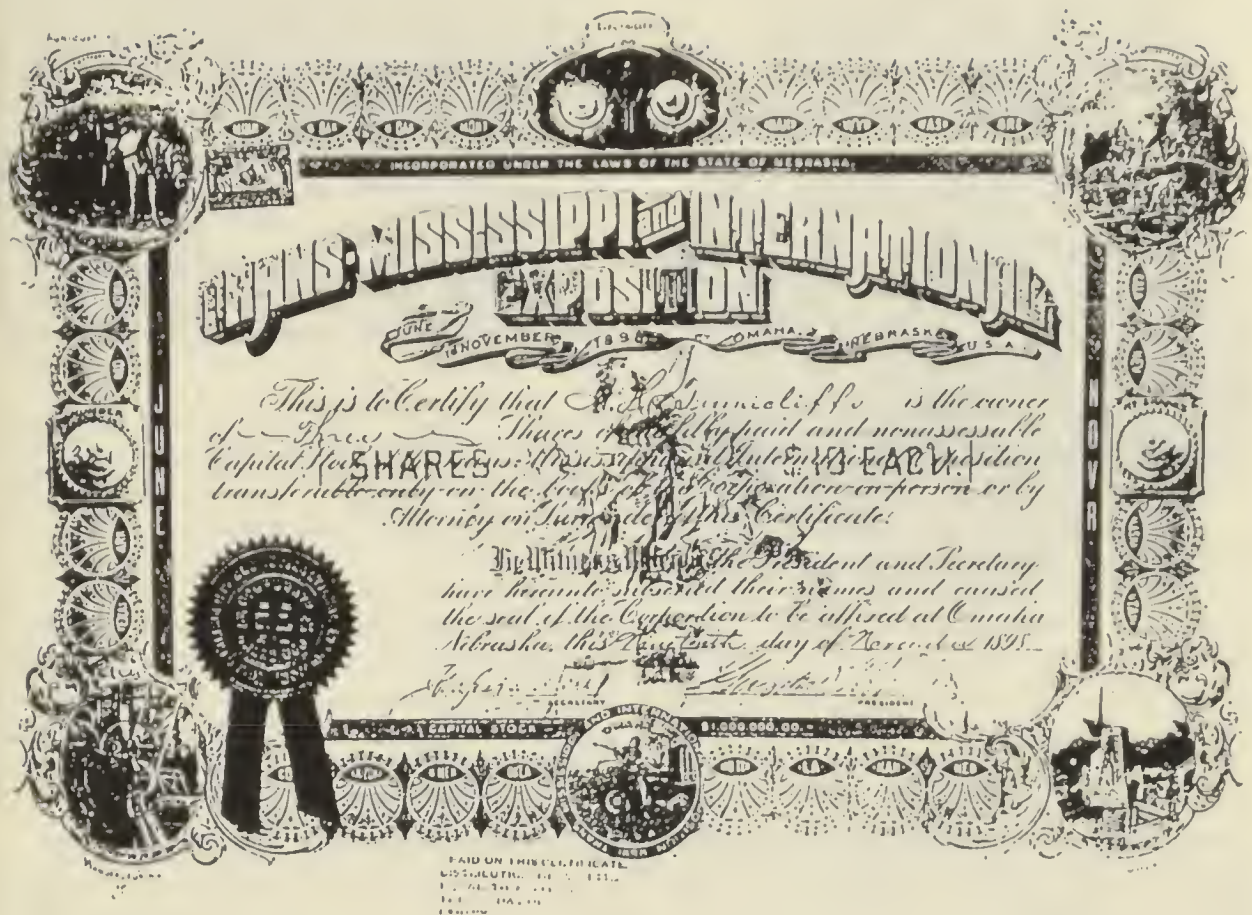
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would be of great value not only to the trans-Mississippi states, but to all the home-seekers in the world; therefore, be it

*Resolved, that the United States Congress be requested to take such steps as may be necessary to hold a Trans-Mississippi Exposition at Omaha during the months of August, September and October, in the year 1898 . . .*

The Bryan resolution set out in broad terms the objectives and scope of the exposition. Later, when the corporate body was organized, the limits of the territory were expanded to include all states and U.S. territories as well as exhibits by the federal government and by foreign nations.

Along with broader coverage, the length of the event was extended from June 1 to November 1. The opening day

ceremonies emphasized "the purpose of this exposition is to display the products, manufactures and industries of the states and territories west of the Mississippi River. The territory embraced is two-thirds of the area of the Union."

The exposition was held on over 180 acres within the city limits of Omaha. It offered a myriad of western progress exhibits including many state buildings, federal displays, restaurants, art exhibits, transportation displays and Indian encampments of Sioux, Apache and Crow.

Probably the most fascinating Native American personality, especially for the numerous eastern visitors, was White Swan, a former Crow scout and the sole survivor of the Custer massacre of 1876. Having been shot, hacked to pieces and left for dead, he had managed to save his life by covering himself with the blanket of a downed Dakota. With his





hearing destroyed by tomahawk blows, hands crippled by bullets, and his whole body covered with scars, he still managed to tell his story in fluent sign language.

Among the highlights of the fair were the "bold" use of incandescent lighting in contrast to the arc lights of all previous expositions; a Parade of All Nations Day on July 4; and an exhibit of Spanish-American War relics just received from the front following the surrender of the Spanish army and fall of Santiago de Cuba on July 17, 1898—just days after the official opening of the fair.

The Expo ran for six months and was declared a success, with over 2½ million people passing through its gates. This was wonderful considering the long journeys many visitors had to undertake to reach it, the outbreak of the Spanish-American War, and the economic reverberations of the financial panic of 1893. As it had for the 1892-93 Columbian Exposition of Chicago, the federal government issued official commemorative medals and a series of beautiful postage stamps in nine values from 1¢ through \$2. The \$1 value, "Western Cattle in a Storm," is considered by many philatelists to be the most beautiful U.S. stamp ever issued.

The articles of incorporation for the Trans-Mississippi and International Ex-



*Postage stamp issued to commemorate the Exposition. The subject is western cattle in a storm, considered by many to be "the most beautiful U.S. stamp ever issued."*

position called for \$1 million in capital stock to be issued at \$10 per share, with complete organization to be effected after \$10,000 had been subscribed. This amount was received in early 1896, and incorporation was set.

At a Board of Directors meeting in May, 1898, it was decided to issue negotiable bonds in the sum of \$200,000 to be secured by a mortgage of 50% of the anticipated gate receipts and upon the buildings and other property of the exposition. These bonds were prepared but never issued, and they were eventually destroyed.

It was also decided to halve the stock subscription to \$500,000 since there were grants of \$100,000 each from both the state and county, and a congressional grant of \$250,000. Many of the larger stock subscribers were the railroads, notably the Burlington Railway, Union Pacific, and Missouri Pacific. Final records of the fair show that over \$500,000 was pledged by 6,500 subscribers. Remarkably, these original backers received over 90% of the face value of their holdings—an unprecedented amount for that time.

The stock certificate itself, printed by the Rees Printing Company of Omaha, is appropriately imposing, and measures 15" by 10". The six outer



vignettes, the rectangular frame, and the logo are in black and shades of gray, with the central vignette and the outer frame circles in light green. The gold corporate seal ties green and red ribbons, and the lower central vignette represents the official seal designed for the exposition.

The fair was reopened the following year and now called the Greater American Exposition. This was no doubt inspired by the apparent success of the 1898 Fair and the outcome of the Spanish-American conflict. Many of the exhibits appeared in both fairs, but the predominant theme in 1899 was now "Imperial America," stressing the peoples and culture of the new territories including Cuba, Porto Rico, Hawaii, and the Philippine Islands. This author has no knowledge of either stocks or bonds being issued for the 1899 exposition. □

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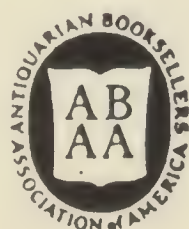
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*Part two of a two-part essay.*

## THE HOBOKEN RAILROAD

Having done so much to establish the feasibility of steam-powered water transportation, John Stevens turned his attention to the application of this new technology to land-based vehicles. As early as 1811 he had asked the New Jersey legislature to grant him a charter for a steam railway but had met with no success. He had petitioned the Erie Canal commissioners for a \$3,000 grant to underwrite experiments into a steam-powered rail link between Albany



*"The Villa," Hoboken mansion of the Stevens family. Fire ruined it in 1854, and it was replaced by Castle Stevens. Reprinted from Railroading in New Jersey, by John Cunningham.*

and Lake Erie. He was perhaps more than a little naive in his belief that the commissioners would eagerly embrace a transportation system that promised to haul freight for 50¢ a ton rather than the canal's projected \$3. Here, too, this plea was politely but firmly rejected.

Nevertheless, the tides of economics and technology were beginning to turn inexorably in Stevens' favor. In England, George Stephenson had constructed his first steam locomotive in 1814, building upon the



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still earlier work of Trevithick, Blenkinsop and Hedley. In addition, the War of 1812 had made evident the need for rapid, cost-effective, long-distance transportation in the fast-growing young nation. It had been obvious for some time to anyone who had travelled over rutted stage routes that the turnpikes were inadequate for the job; and it was equally apparent that canals were a highly specialized mode of transport, well-suited to shipping bulk freight such as coal or iron ore over relatively flat stretches, but wholly inadequate for

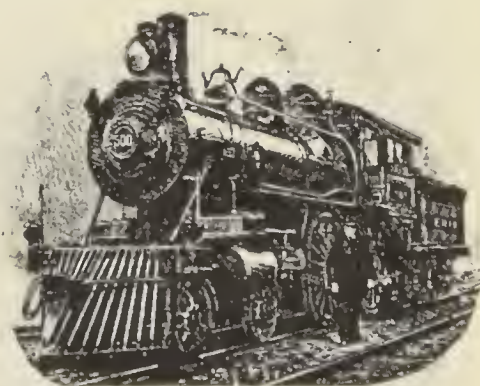
passenger travel—civilian or military. The whole country seemed caught up in the spirit of expansion, stimulated by the opening of the western frontier along the Ohio River Valley, and by the promise of the vast new territory of the Louisiana Purchase.

So it was that with the end of the war the authorities relented—if only just a little—and on February 6, 1815, John Stevens was granted the first railway charter in the United States by the New Jersey Assembly. Significantly, the charter made no specific

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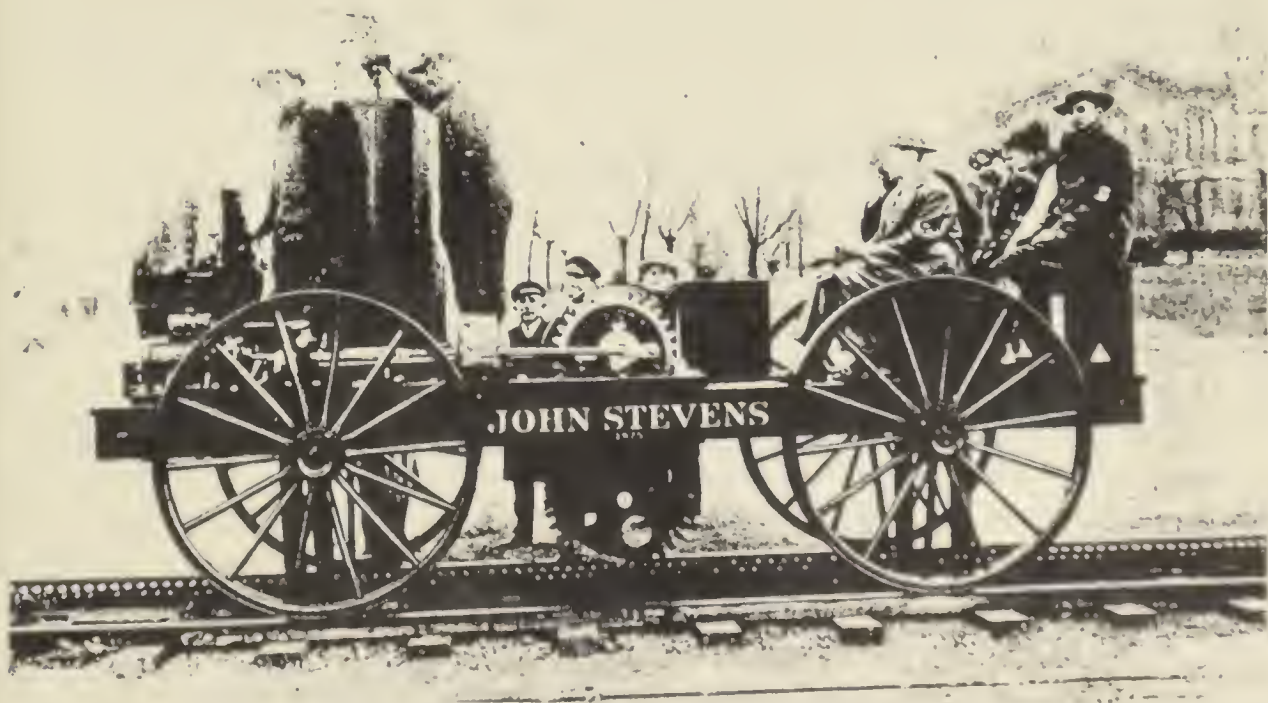
mention of the type of motive power to be employed. Stevens had concluded that his first priority must be to get the rails laid; if horse-drawn carriages would have to be employed until the practicability of steam power ultimately could be demonstrated, then this was a sacrifice that would have to be made.

Such considerations soon became academic, however; the necessary financial support was not forthcoming, and Stevens was to spend the next several years lobbying tirelessly, though for the most part in vain, for his radical new transportation system. He suggested a short line in Washington, D.C., for example, and even walked 73 miles in order to provide a properly detailed layout of a proposed railroad from Philadelphia to Columbia, Pennsylvania. And yet, even in 1823 when the Pennsylvania legislature chartered a railway company and authorized Stevens to build it, he was unable to convince potential backers of the plan's merit.

It was a suggestion in 1824 by

New York's DeWitt Clinton—the former governor and the man most closely associated with the soon-to-be-completed Erie Canal—which seems to have moved Stevens to take truly decisive action. Clinton noted that Stevens' task would be far easier if a railway then being planned in England (the Stockton and Darlington Railway) were to succeed. What the politicians and financiers needed, Stevens reasoned, was to see his steam rail carriage in action, and in 1825 "The Steam Waggon" made the first steam railway journey in America on a 630-foot circular track on John Stevens' estate in Hoboken, New Jersey. In the same year the long-awaited and much-heralded Erie Canal was opened for business. Although the canals were to survive and even thrive for several decades, their ultimate demise would be evident within a decade of John Stevens' historic 12 mile per hour ride on the "Hoboken Rail Road." □

*Next: Robert Livingston Stevens  
and the Camden & Amboy.*



*This model of the original 1825 "Steam Waggon" was run on a small circular track at Castle Point, Hoboken during November, 1928, ceremonies when Dr. Harvey N. Davis was inaugurated as president of Stevens Institute. Reprinted from Railroadings in New Jersey, by John Cunningham.*



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# Certificate Classic



The Pennwalt Corporation, originally called The Pennsylvania Salt Manufacturing Company, has the distinction of having the second longest dividend record of any industrial company on the New York Stock Exchange.

The company was founded in 1850 by five Philadelphia Quakers to produce lye at a plant near Natrona, Pennsylvania. During the 1860s the company had a monopoly of the commercial lye business in America. Young Meyer Guggenheim discovered an English firm which produced lye at a lower cost, bought the patent rights and went into competition with the leader under the trade name of American Concentrated Lye Company. After legal battles, American was absorbed by Penn Salt. Guggenheim's partners accepted stock for their shares, while Meyer got what he wanted—\$150,000 in cash and a running start into one of America's legendary fortunes. For the first century Pennsylvania Salt Manufacturing Company broadened its line to include several industrial chemicals. Chlorine and caustic soda became important to the company in the early decades of the 20th century, after the development of the famous "Gibbs Cell," an innovative manufacturing technique invented by the company's technical director. After a century in business Pennwalt diversified with the acquisition of Sharples Corporation, the Stokes Corporation, S.S. White Company and in 1969, with the merger of Wallace & Tiernam, Inc., became an important factor in the pharmaceutical field. Today the company produces such consumer health products as Allerest, Desenex, Ting as well as several prescription products. ☐



# DO IT BIG, *Sammy* PART II

By

George H. (Haley) Garrison, Jr.

*(For Part I of this article, please see Friends, December 1984)*

**SYNOPSIS OF PART I:** Sam Insull, born and raised in London, came to America to work as a young financial secretary for Thomas A. Edison. Edison, although a great inventor, left his financial affairs in disarray and Insull very quickly formulated a workable plan to get Edison's companies on a profitable basis. From that moment on Insull became Edison's right hand man. However, as the Edison companies expanded, their need for capital increased and soon Edison and Insull were forced into a bind for credit.

## Edison General Electric

When we left Sam Insull and Thomas Edison in Part I, both were looking for capital to shore up the large and decentralized Edison manufacturing and research companies. Sam Insull had



*Thomas Alva Edison (1847-1931).*

performed miracles in obtaining funds for Edison but the costs were spiraling upward and if a large influx of money didn't come fast, both Edison and Insull would be looking for a job.

Sitting on the sidelines, J.P. Morgan watched this passage of events with extreme interest. Although Morgan had a dislike for Insull, he knew that the future for American companies lay with those who combined their assets under strong centralized control (preferably his!). This was also the case with the Edison companies, but Edison and Insull were reticent to go to Morgan to get the money. Morgan had a strong stock portfolio of the Edison companies, but only granted small loans to Edison which

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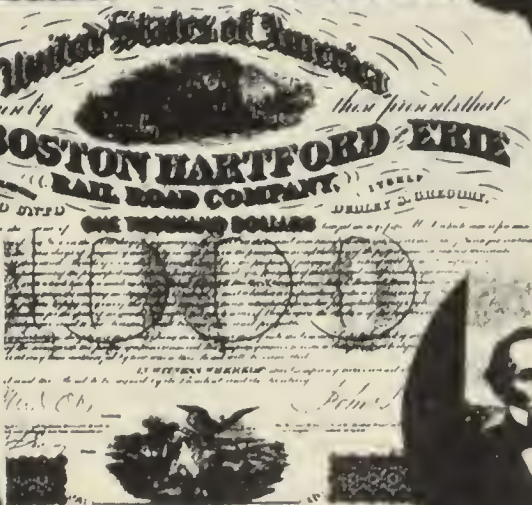
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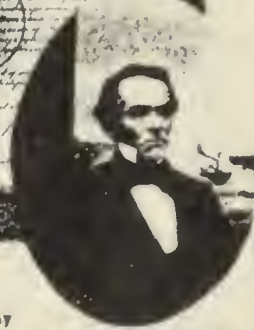


Cornellus Vanderbilt  
"The Commodore"



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OVER  
30  
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only exacerbated the inventor's financial dilemma. Morgan was literally "railroading" Edison into a consolidation which only Morgan was qualified and capable of performing.

You might say that the Edison-Insull combination and Morgan had reached a "Mexican standoff" and only a third party could bring about cooperation. This third party came in the person of Henry Villard, a German speculator who was a friend of Edison. Villard was fascinated with the possibilities of the

young electrical industry and was acting as agent for several important financial groups from Germany. In 1888 Villard proposed the amalgamation of the various Edison companies into one consolidated company titled the Edison General Electric Company. Villard knew that Morgan controlled Edison's patents and the sale of licenses through his stock ownership and loans to Edison and therefore combined forces with him.

Edison was in a corner. Although his business was booming, the orders com-

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ing into his manufacturing companies were far in excess of the capital available to handle this business. Edison also had to meet a weekly payroll of 3,000 workers. Therefore Edison and Insull readily accepted the proposals of the Morgan-Villard group with a deep sense of relief.

After a good deal of haggling the Edison General Electric Company was incorporated and stock in the various Edison companies was exchanged for ownership in this new "electrical trust" controlled by Morgan and Villard. Stock in the new company was then marketed, bringing in the necessary funds to pay substantial commissions to the organizers and sufficient capital to allow this giant company to grow. Later in 1892 the company dropped the name of Edison, much to the inventor's chagrin, and became known as General Electric Company. Edison sold the remainder of his interest in the company and was literally "frozen out" of G.E. He then went

on to experiment with batteries and motion pictures. Most of his men were now dropped by the new management. Sam Insull was offered a minor executive post but resigned to take command of a rising Chicago electric utility company. Sam's experience had shown him that he was destined for greater things than just holding down a minor desk job.

### **The Windy City**

In 1892, when Insull arrived in Chicago to head up the infant Chicago Edison Company, he was described by a contemporary as a "rugged, thickset Britain who radiated self assurance and had an iron jaw beneath a cushion of fresh pink skin." It was good he was so confident, as the company he was elected president of was small and in dubious financial condition. His salary was \$12,000 a year which was one-third of his previous salary by Edison. Notwithstanding this, he borrowed \$250,000 from Marshall Field, the department



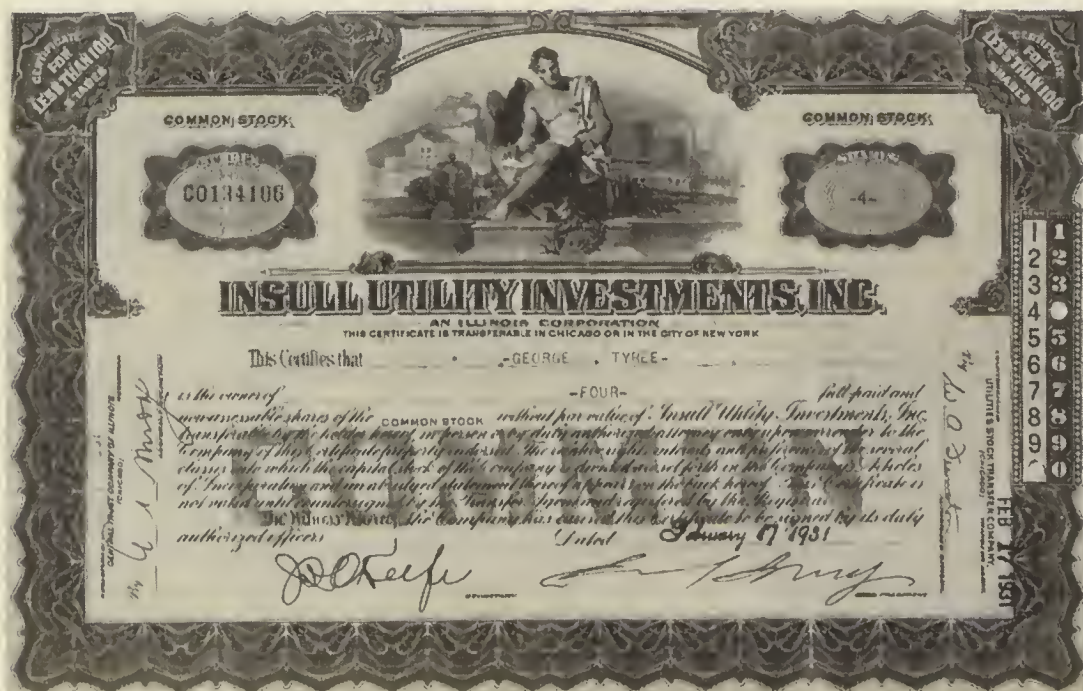
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store king, and bought a good hunk of stock in his new company. His investment seemed timely, as the Columbian Exposition of 1893 held in Chicago was to be the greatest demonstration to date of the wonders of illumination by electricity. The time for mass distribution of electricity throughout the U.S. had come. Insull knew this and sold the other Chicago utility, the Commonwealth Electric Company, on consolidation of the two companies into the Commonwealth Edison Co. so that they could grow faster and increase their revenue. Sam Insull naturally was elected president.

In 1907 Insull got an exclusive 40-year franchise from the city of Chicago to distribute electric power within the present and future limits of the municipality. You might say with this important concession Sam Insull was off to the races and began to spread his utility services throughout Illinois. By swapping newly issued securities in his company for the assets of small electric properties, he kept his cash outlay to a minimum. Insull also expanded into other fields, taking over financially battered streetcar companies. He combined competing lines, borrowed money by putting out a bond issue, and then



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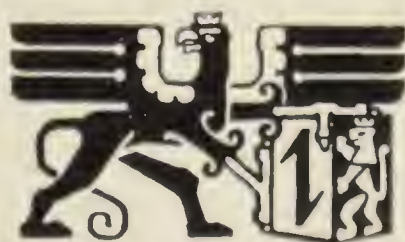
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purchased new equipment to improve and expand their operations. Insull seemed to possess the "Midas touch" and every property he managed grew and improved.

The year 1912 may be called a pivotal year for Insull. It was then, when in his early fifties, he formed the Middle West Utilities Company to raise more capital for his acquisitions. This company was to be the first of his many holding companies. "The growth of this concern in the next twenty years," remarked Francis X. Busch, "was astonishing, for it came to serve 3,500 communities in 39 states."

### **Organizational Genius**

Insull's organization of this company is classic and worth mentioning here. First, Insull sold his properties to the newly-organized Middle West Utilities for \$330,000. He then issued to himself as president 40,000 shares of preferred stock and 60,000 shares of common for which he paid \$3,600,000—a price he

himself established. This proved to be such a bargain that he was then able to sell the preferred shares and 10,000 of the common stock to the public for \$3,600,000, recouping his investment. After the smoke settled, Insull still owned 50,000 shares which, in effect, cost him nothing, and he had control of the company. Although Insull and J.P. Morgan didn't get along, it looked like Sam Insull had taken a lesson from J.P. Morgan's organization of U.S. Steel in 1901 (Morgan capitalized the Steel Corporation at \$1.4 billion, of which nearly half was watered stock discounting the future). Insull was now moving up into the "big time" of high finance.

Over the next eight years Insull's power grew considerably. He continued his aggressive acquisition of existing companies and formation of new ones as his influence spread throughout the entire Middle West.

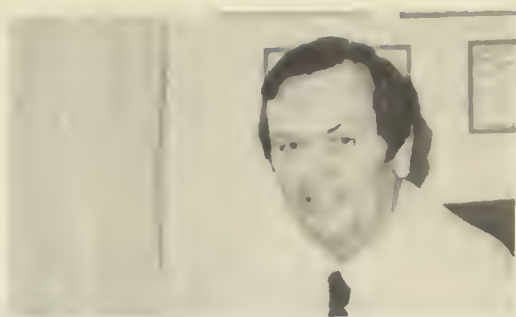
Part II of this article will appear in the next *Friends of Financial History*.

## RESEARCH PAYS DIVIDENDS

by Robert D. Fisher

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### 1984 WAS A GOOD YEAR!

1984 was a rewarding year for many of R.M. Smythe's clients, according to Robert D. Fisher, vice-president and chief investigator in the firm's research department.

Take the case of a recent inquiry from a securities firm in Michigan requesting us to investigate the possible value of 100 shares of Silvray Litecraft Corporation common stock dated 1969 and incorporated in New York. We found that this company changed its name to Bluebird, Inc., and in 1970 was reincorporated in Pennsylvania. On January 4, 1980 the company merged into Northern Foods, Ltd., for cash. We found that each share Silvray Litecraft Corp. is exchangeable for \$14.875. In this instance our client received \$1,487.50 for his holding.

Another client from Missouri had a certificate for 300 shares Pato Consolidated Gold Dredging, Ltd. common stock, incorporated in Bermuda. He found that this company was acquired in October 1979 by Pacific Holding Corporation and each share is exchangeable for \$16.88. Our client exchanged his holding of 300 shares for \$5,064.

A woman from Brooklyn N.Y. requested us to investigate the value of her Pittsburgh & Lake Erie Railroad Company common stock. We found that on August 30, 1979 the company merged into Pittsburgh & Lake Erie Company and each share common stock of the old Pittsburgh & Lake Erie Railroad Company is exchangeable for \$115 at the office of the paying agent.

A man from Rahway, N.J. had 618 shares Libby, McNeil & Libby common stock. This was a Miami corporation which in April 1976 merged into LEFS Specialties, Inc., a Delaware Corporation which changed its name to Libby McNeill & Libby, Inc. Each share of the old Libby, McNeil & Libby common stock is exchangeable for \$8.125 cash. We put our client in touch with the paying agent and he received \$5,021.25 for his holding of 618 shares.

Another client from Oregon wanted to know if her Fotochrome, Inc. 5½% convertible Subordinated Debenture Bond due 10/1/81 had any value. We found that Fotochrome, Inc., a Delaware Corporation, was adjudicated bankrupt on December 15, 1975. Further investigation disclosed that a distribution of \$385 per 1,000 bond is available to bondholders through the paying agent.

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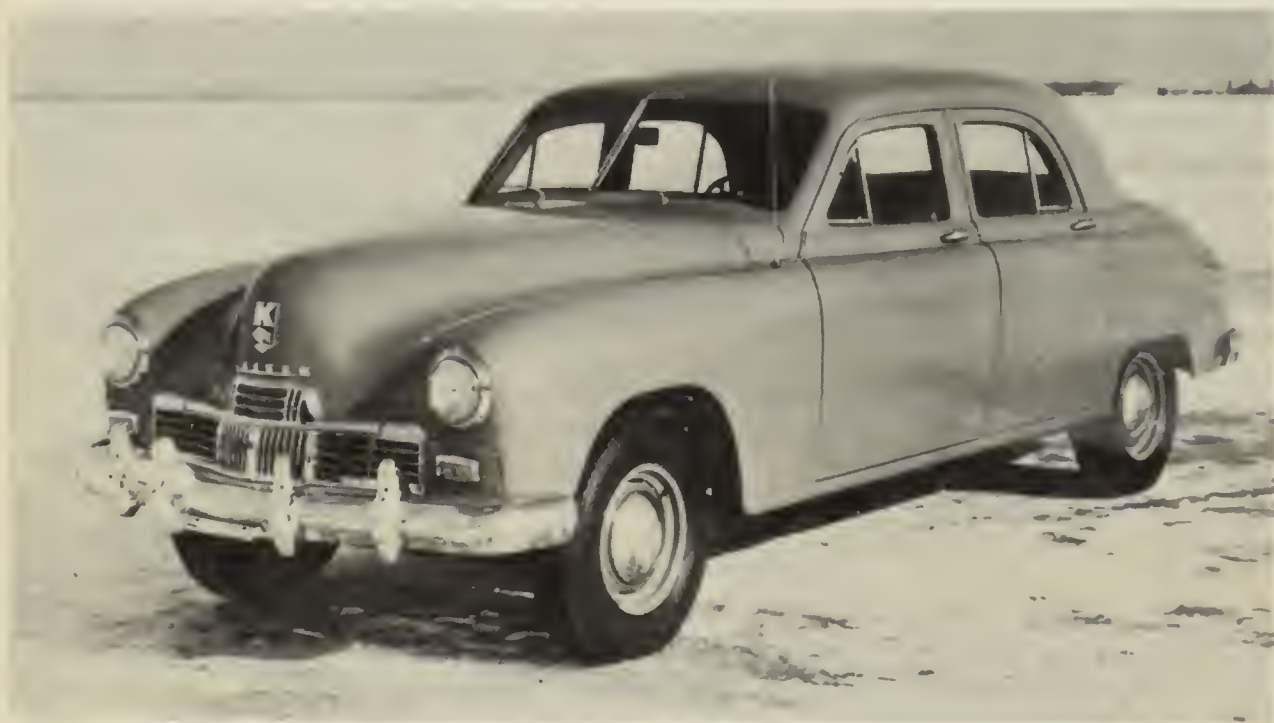
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# KAISER-FRAZER CORPORATION

the Men, the Cars and the Stocks

by

Howard L. Applegate



The end of World War II in 1945 had a dramatic effect on the American automobile industry. Although the public's thirst for new passenger cars was unquenchable through the early post-war period until about mid-1948, the industry staggered through a major period of readjustment. Eventually the Big Three of General Motors, Chrysler and Ford grew larger and the major pre-war independents like Hudson, Nash, Packard, Studebaker and Willys became smaller, especially after consumer demand for new cars levelled off.

At the same time a new company, the Kaiser-Frazer Corporation, tried to enter the American automotive industry as a major producer of passenger cars. Great public attention was given to the efforts of Henry J. Kaiser and Joseph W. Frazer in their goal to create the fourth firm in what they called the Big Four.

## The Men

Kaiser was a typical American entrepreneur who had fought his way to the top. This California businessman had a variety of corporate interests but did not make a national name for himself until World War II when he revolutionized the ship-building industry. He took the assembly line techniques of the auto industry and adapted this prefabrication plan to ship-building, creating ship assembly lines and establishing production records for both naval and civilian ships.

Kaiser convinced himself that as a result of his success in changing the ship-building industry he could quickly enter the automobile business and add new lustre to his already big reputation. Before the war's end Kaiser teamed up with Joseph W. Frazer, a long-time automotive man and then-president





*Photos courtesy of Applegate & Applegate*  
of Graham-Paige Motor Co., a faltering minor independent prior to the outbreak of hostilities. Kaiser and Frazer together dreamed of becoming the fourth largest auto producers in the world.

On August 9, 1945 these two men incorporated the Kaiser-Frazer Corporation in Nevada. Several months later Frazer arranged to have Graham-Paige merge into the new company by an exchange of stock. Kaiser and Frazer began their new venture with a great deal of optimism. Kaiser was viewed by many in the business community as a manufacturing guru who had shown solid evidence of managerial and entrepreneurial skill. In short, he was thought of as the ultimate business leader. Frazer knew the automotive industry backwards and forwards. The Kaiser-Frazer Company secured loans and lines of credit from banks and from the Reconstruction Finance Corporation, an agency of the United States Government. RFC alone had loaned K-F over \$100-million by 1950. The government also sold or leased war plants to the new company, the most famous of which was the Willow Run, Michigan bomber plant.

The situation looked rosy for Kaiser-

Frazer. If they could get enough raw materials with which to build cars, they could certainly sell them to the car-hungry American public. However, a number of problems plagued Kaiser-Frazer from the start. There were raw materials shortages, production difficulties, and even last-minute design and engineering changes in the cars. The first cars off the assembly line did not arrive at the largest dealers until June, 1946—about one year later than most other companies, and some dealers in smaller towns didn't get their first cars until December, 1946 or January, 1947. The new company thus missed most of the 1946 sales year. 1947 calendar year production was only 144,490 units, placing K-F eighth in sales, where they remained for 1948 despite increasing production to 181,316 units.

### A Slow Start

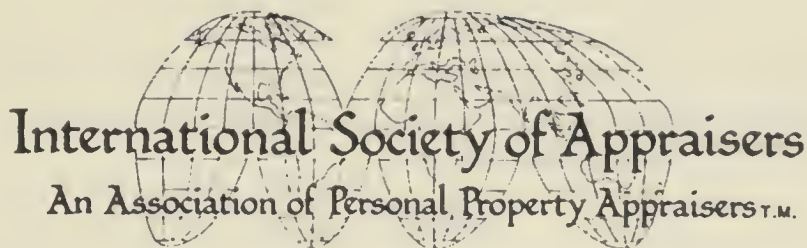
The Kaiser-Frazer 1949 models made their debut in September, 1948 but the cars were merely face-lifted versions of the original 1947 cars. Production fell to 146,911 in 1949, dropping the firm to 12th in sales. Company marketing executives felt that the 1951 models, to be introduced in February, 1950, represented a great opportunity to make

solid sales gains, especially since a new company car—the Henry J—was first offered. The overall results were even more dismal than previous years, and the firm fell to 14th place in sales.

By 1952 the Frazer line of cars had been dropped, and the Henry J series followed suit in 1954. Only cars bearing the Kaiser trademark remained. In 1953 Kaiser-Frazer changed its corporate name to Kaiser Motors Corporation and subsequently acquired the Willys-Overland Corporation, makers of the world-famous Jeep. By 1955 Kaiser Motors changed its name again to Kaiser Industries Corporation and discontinued all North American passenger car production, concentrating on Jeeps, trucks and other products. Kaiser cars were assembled in Argentina for the next five years for a limited market.

### What Went Wrong?

Kaiser-Frazer failed in the automotive business for a variety of reasons. The company was unable to create a successful marketing organization and did not develop a core of stable, respectable dealers. RFC loans were nice, but the need for them really indicated that investors didn't wish to risk their capital in such a shaky venture. The company made no real contributions to the automotive industry, in contrast to Kaiser's personal role in ship-building. Furthermore, Kaiser and Frazer cars were very conventional and were not exciting from either a mechanical or design standpoint. Although factories were obtained cheaply, these buildings proved to be white elephants which were neither designed for nor convertible into efficient assembly of automobiles. Except for raw steel, Kaiser Frazer owned very



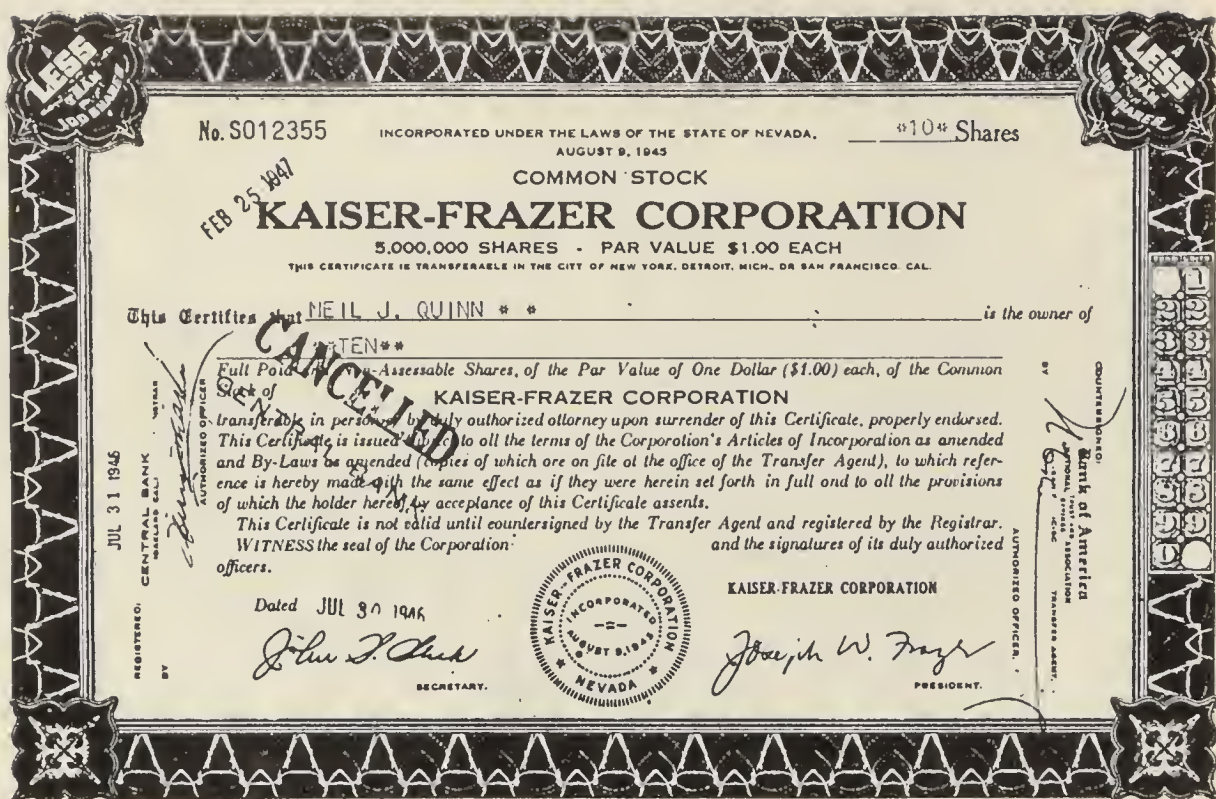
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few firms that built component parts for their cars, resulting in the highest per-unit cost in the industry. In the final analysis, the public's rejection of Kaiser, Frazer and Henry J cars proved to be the major reason for corporate disaster.

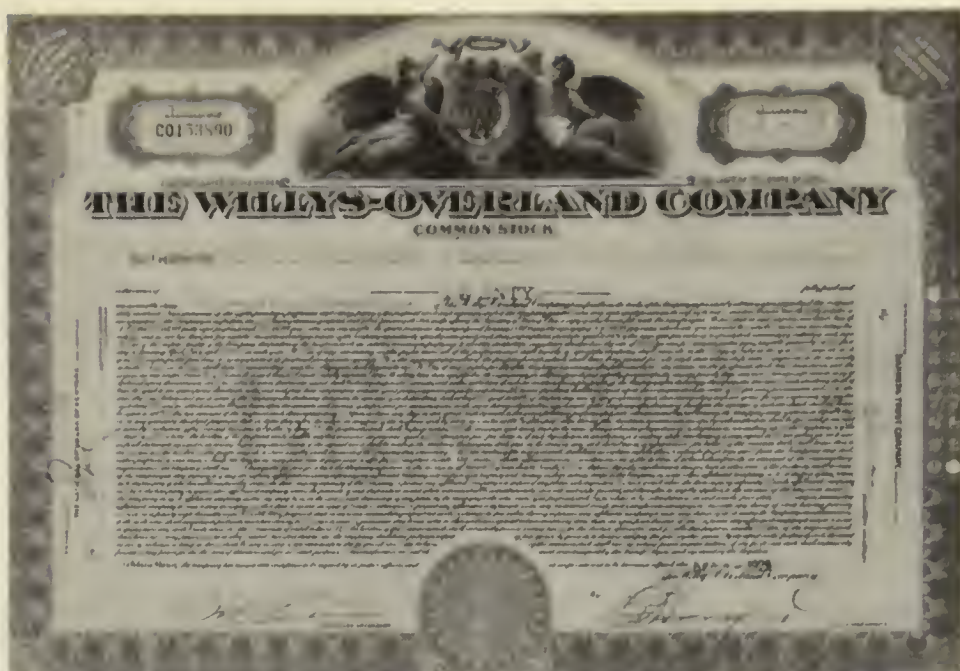
### The Stocks

Kaiser-Frazer securities were offered first to the public in autumn, 1945, and initial interest proved to be strong. Moreover, Kaiser forced potential dealers to buy K-F stock as a requirement for securing the franchise. Also, during the first two years Frazer persuaded some suppliers and component parts makers to accept K-F stock in lieu of cash payments.

The K-F common stock certificates were engraved and printed by Security Bank Note Company in 1945 in four different colors: blue for less than 100 shares, brown for 100 shares, red for 101-999 shares, and purple for more than 1000 shares. Security printed a substantial order of certificates, as reprints were not made until the period of name changes. The certificates have an

engraved borderwork and the remainder of the certificate is typical lithography. The signature of President Joseph W. Frazer and Secretary Walston S. Brown are printed.

Ten years ago the hobby market was flooded with Kaiser-Frazer certificates, especially the browns and blues. Most of these had been found in a basement vault of the Willys-Overland administration building in Toledo, Ohio, then owned by American Motors. As the hobby matured, the supply has been reduced substantially over the years, while many certificates are sold to automotive collectors, withdrawing them from the securities market. Some blues and browns are still available. Reds and purples were always scarce because few were ever issued, as witnessed by the low certificate numbers. Consequently purple and red certificates command a moderately high price. Occasionally purple and red items, originally issued to either Henry J. Kaiser or Joseph W. Frazer, are found. They, of course, are rare and often cost four to five times as much as standard certificates. Many purple certificates were issued to the



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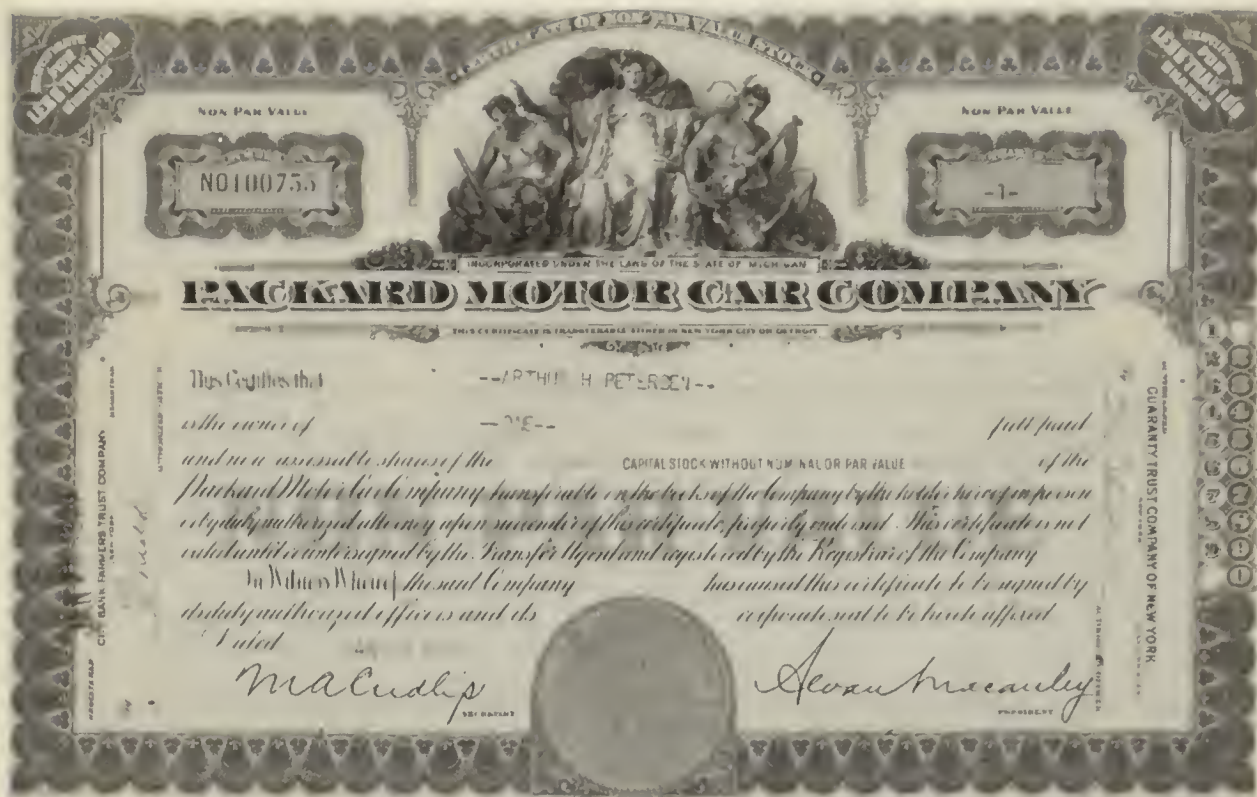
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First California Company, an investment firm somehow controlled personally by Kaiser. Even the browns and blues have been known to have surprises for dealers and collectors. This author's personal collection includes a brown stock dated February 10, 1947 issued to Joseph W. Frazer and Henry J. Kaiser as trustees for Graham-Paige Motors, signed on the verso by both men.

After the corporate name change in 1953, Security Bank Note produced a new version of the blue, brown and red certificates using the new name—Kaiser Motors Corporation. These are significantly scarcer than the older K-F certi-

ificates, as they were issued in limited numbers for only about two years and are therefore higher priced than the blue and brown K-F securities. On the Kaiser Motors stock, Edgar J. Kaiser's printed signatures as president replaces that of Frazer, although the position change had actually occurred in 1949 when Frazer became vice-chairman. Kaiser-Frazer continued to use up existing supplies of the original certificates listing Frazer as president without making any change by silvering and overprinting. This action also proves that all K-F securities were printed in one large batch in 1945.



### An Unusual Situation

Some years ago, standard blue and brown Kaiser-Frazer certificates were overprinted by illustrations of automobiles. The car shown on the blues is a 1949 Frazer Manhattan four-door sedan with the very unusual egg crate grill styling. The car printed on the browns is a 1954 Kaiser Manhattan four-door sedan. This creates an unusual situa-

tion. All the certificates were printed originally in 1945, and no printed changes were made by either Kaiser or Security Bank Note Company. Regardless of the year of the overprinted illustrated cars (1949 or 1954), most certificates on which the overprints appear were *issued* in the period 1946-48. Moreover, the 1954 Kaiser car appears on Kaiser Frazer stock, even though the corporate name change occurred



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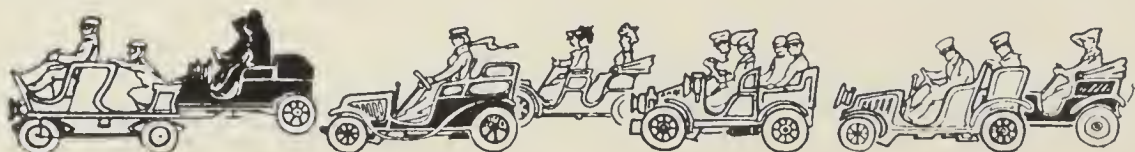
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one year previous to that and new certificates were printed. A spokesman for United States Banknote Company, the successors to Security, stated that the overprints were not done by their firm. Had Security done the overprinting, the certificates with these illustrations would have had three characteristics absent in the illustrated K-F stocks: 1) a large quantity of certificates would have been printed; 2) the illustrations would have appeared on certificates with consecutive numbers; and 3) the blue and/or brown ink would have matched the other inks used in the original printing of the certificates. None of these characteristics occurs in the illustrated K-F certificates.

## Collectors Beware!

Obviously, the Kaiser-Frazer blues and browns with the offset illustrations are not original. Someone has tampered with the real K-F stocks by adding inaccurate illustrations at a later date. Thus, the altered certificates lack a genuineness reserved for the originals. As a result, the price for illustrated Kaiser-Frazer stocks should be lower, not higher, than the unaltered originals.

Most North American stock and bond collectors and dealers may realize all of the above facts and treat these unusual items accordingly, the result of which is that the market for altered blues and browns is limited here. Unfortunately, this information has not been shared with foreign dealers and collectors, most of whom appear to think that the illustrated K-F stocks should command premium prices. Recent catalogs of several foreign stock certificate dealers prominently feature these items. As a result, we are receiving inquiries about the authenticity of these unusual stocks.

Some readers may wonder why someone would have altered these certificates. In the automotive hobby, certificates with vignettes of actual cars are highly prized and are therefore more valuable. The person who tampered with the K-F certificates apparently was trying to increase the value of his inventory. Whoever did the changes for whatever reason, the current bottom line should be that unauthentic certificates should not command premium prices but should be driven from the hobby market. ☐

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1. What was the full name of Hetty Green's dog?



2. Who started out to be a priest and became the wealthiest man of the 16th century?



3. Who was the author of the 18th century best-seller, *Proposals and Reasons for Constituting a Council of State in Scotland*?



4. Name the five original Rothschild brothers.



5. Which famous financier committed his wife and son to insane asylums?



6. Name the famed author who loaned money to princes and cities and amassed his wealth from speculations rather than writings.



7. Name the Greek who was called the "Mystery Man of Europe" in the House of Commons and was knighted for his accomplishments as a power behind one of Great Britain's greatest military contractors.



8. Name the financier who was an inveterate churchgoer and loved hymns. A favorite hymn, "I Need Thee Every Hour," became a famous sales slogan for a brand of whiskey.



9. Name the tycoon who founded the University of Chicago.

## ANSWERS

1. Cupid Dewey
2. Jacob Fugger the Rich
3. John Law
4. Anselm, Solomon, Nathan, Carl and James
5. Cornelius Vanderbilt
6. Voltaire
7. Basil Zaharoff of Vickers fame
8. J. Pierpont Morgan
9. John D. Rockefeller



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# WOOD, STRUTHERS & WINTHROP 100 Years: A Perspective

by  
Rowland H. George

*EDITOR'S NOTE: Recently, a friend of ours was kind enough to show us the following story. We feel it provides a marvelous insight into the "old Wall Street" and have convinced the author to let us include it as a series for 1985. Written in 1973, the experiences and wisdom of the writer should provide us all with food for thought in these days of change.*

Rowland George, who has spent over 60 years on Wall Street, will celebrate his 90th birthday on March 11th. We join his many friends and associates in wishing him a very happy birthday, with many happy returns.

For some years now veiled hints have been reaching my ears that it might help the younger men in the organization if I, before completely senile, look back

over the years and recount a brief history of the old firm of Wood, Struthers & Winthrop which, I am reliably informed, celebrated its 100th birthday two years ago. Indeed, it was not too delicately suggested that I am perhaps the only member of the staff who dates back far enough to do this job. True, I have been on the staff for over a half a century and can speak freely without fear of contradiction if some of my reminiscences are occasionally inaccurate. But if the Wood-Struthers branch of the family is discussed at greater length, it is due only to the difficulty of being in two places at once. I have been identified longer with that side and by nature am somewhat more garrulous than the Winthrops.

## The Beginnings

In 1905 a rather remarkable 26 year old man, Robert Struthers, Jr., formed a small investment firm called Libbey & Struthers. At that time investment banking was still more or less in its infancy. There were a dozen or so highly respected firms involved in underwriting and distributing new securities such as Brown Brothers, Lee Higginson & Co., Harris Forbes, N.W. Halsey, Kidder-Peabody, Kissel Kinnicutt and others,



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but the business was dominated by two powerful private banking firms: J.P. Morgan & Co., and Kuhn, Loeb & Co. These two banking firms represented most of our stronger railroad corporations and the larger and more profitable industrial and public utility companies. The more conservative investors, individual and institutional, were primarily interested in bonds, while only a small segment of the investing public ever purchased common stocks. Indeed, when our more respectable citizens entered the board rooms of stock exchange firms they were wont to glance over their shoulders, much as they would entering the back door of a barroom. At that time income tax was non-existent, and new municipal bond issues were infrequent and relatively unmarketable compared to larger corporate issues.

### A Firm for Investors

Accordingly, the better investment banking firms were primarily advisers to corporations, and on the whole these bankers did a fine job and contributed much to the building of our nation. Nevertheless, few were organized for advising the investor of subsequent changes as they might occur in the fortunes of the companies in which he had an interest.

Robert Struthers sensed that there might be a place in the financial community for a firm exclusively on the investor's side, and with this philosophy in mind, the little firm of Libbey & Struthers started in business. It rapidly attracted a substantial following among conservative individuals, trustees, and institutions who greatly valued the firm's ability to appraise the merits of outstanding securities. In addition to Mr. Struthers, the main partners were Mr. Fred Libbey who put up most of the original capital (all of \$100,000 as Mr. Struthers once said), and later Mr. Arthur M. Anderson who was, among other things, our main statistician and later became a partner of J.P. Morgan & Co. It may interest some of the older men that the firm also employed as its confidential bookkeeper a very hard-working and conscientious British teenager named James A.K. Marshall, who later became the managing partner of Wood, Struthers & Co.

### Structural Changes

The little firm, while short of capital, was successful in making quite a name for itself. This was favorably noted by the highly respected, moderately rich stock exchange firm of L. von Hofmann & Co. which dated back to the mid-19th century. It had important European

connections and was primarily engaged in international banking with great emphasis on the arbitrage of securities between London and New York. Mr. J. Walter Wood, uncle of Robert and Duncan Struthers, a partner in this firm, proposed that Libbey & Struthers merge with L. von Hofmann and act as the investment department of the combined firm. This occurred in 1912. All went well until the outbreak of The Great War when the Stock Exchange discontinued arbitrage business. L. von Hofmann then retired, and the investment department carried on under the name of Wood, Struthers & Co. The original partners, Messrs. Wood, and Robert and Duncan Struthers, continued business under that name until 1963 when it merged with Robert Winthrop & Co.

### A New Job

In 1921, being out of a job, I answered several blind ads in *The Wall Street Journal* which were seeking enterprising bond salesmen. Among the several responses was an extremely dignified one from Messrs. Wood, Struthers & Co., requesting I call on them. I was thrilled, for even then the firm's reputation was not to be taken lightly. The firm never advertised. Its name never appeared in the offering syndicates of new issues.

Yet, the records showed that it did more business in high-grade bonds with conservative insurance companies than possibly any other firm in Wall Street. Indeed, it was falsely rumored on the Street that Wood, Struthers & Co was in reality the retail department of J.P. Morgan & Co. Perhaps such a rumor stemmed from when J.P. Morgan & Co. was enlarging its investment department and recruited the services of our Mr. Arthur M. Anderson. In any event, I was more than delighted when the firm engaged me at the generous salary of \$4,000 a year.

### The Postwar Brokerage Business

It might be instructive to describe the firm and its activities as I first knew them, as its policies and manner of doing business remained largely the same for many years. Let us begin with a brief look back on Wall Street and its firms of that era. The U.S. was emerging from the repercussions of the World War, and from the inventory panic of 1920. Interest rates were very high, and prime long-term corporate securities such as Atchison, Topeka and Santa Fe General Mortgage 4s were selling at around 64, yielding no less than 6¼%—an unprecedented rate! With a burgeoning economy, there was a huge demand for



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new capital, most of which was raised through debt securities marketed by many strong underwriting firms and their satellite dealers. The top corporations, in consultation with their bankers, would offer a new issue of bonds to the public at, say, 99½. Even corporations of the highest credit ordinarily had to pay a total underwriting fee of 5% while the selling commission was seldom less than 2½-3%. Public utilities and less credit-wise industrials paid much higher fees, and the offering syndicates frequently carried such issues on their shelves for many weeks until they were finally sold to investors.

### Early Underwriting

The leading new securities underwriters had their syndicate lists of dealers throughout the country who participated in their selling groups. Most dealers made great efforts to get on these lists. Satellite dealers were expected to go along with their syndicate managers on all of their originations. Frequently if a dealer failed to do so he was dropped from future offerings. While many of the new issues seemed attractive, others did not, and thus the small dealer had to

either relinquish the underwriting business or be forced to recommend to his clients issues he considered unattractive.

### A Highly Selective Firm

For this reason, Wood, Struthers & Co. chose not to join most underwriting groups. The only exceptions were those managed by J.P. Morgan & Co., with whom we had always enjoyed a close relationship, and who, for the most part, were bankers for leading corporations with desirable securities. Most of our great corporations' bonds were listed on the New York Stock Exchange, and many enjoyed a fairly active market. The firm's view was that the best values in corporate bonds were ordinarily found in these seasoned issues, and our attention was largely concentrated there. We studied the security behind each mortgage and recommended to our valued clients those issues which then seemed relatively cheap. With no obligations to any corporation, we were free to say if from time to time we changed our minds about the quality of its credit.

Part II of this history will appear in the next issue of *Friends of Financial History*.



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Messrs. Hope & Co--Veuve Borski et al—issued certificates of \$100 shares  
in this bank during 1830-1842. . . . . \$25
4. They did the same in Russia. Certificates of 1,000 and 500 roubles issued  
in the years 1820 etc.. . . . . \$25
5. Messrs Sillem & Co. were affiliated bankers of Hope & Co. in HAMBURG,  
and in 1820 they also issued certificates of 500 roubles there . . . . . \$25  
Numbers 3, 4 and 5 together . . . . . \$60
6. In 1822 Messrs ROTHSCILD & Sons issued a loan for the Russian Im-  
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## ABBREVIATIONS USED IN THIS CATALOGUE

**CATALOGUE** references: Smythe-American Revolutionary Bonds, (Price of Liberty) Anderson, 1983; Criswell-Confederate Bonds - 1980; Drumm/Henseler; Chinese Bonds, 1976; Russian Railways, 1979; Russian Cities, 1981; Austrian Tramways, 1982, Turkish 1983; Chinese Bonds, Kuhlmann, 1983.

### CODES:

- Cb —Coupons, bound with the certificate  
Cs —Coupons, at the side; Cu — Underneath  
U —Unissued (all certificates are issued, common stock, unless specified)  
P —Preferred stock, CD — Cert. of Deposit  
RN —Revenue Stamped paper example  
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| AL —Alabama       | MT —Montana        |
| AK —Alaska        | NE —Nebraska       |
| AR —Arizona       | NV —Nevada         |
| AK —Arkansas      | NH —New Hampshire  |
| CA —California    | NJ —New Jersey     |
| CO —Colorado      | NM —New Mexico     |
| CT —Connecticut   | NY —New York       |
| DE —Delaware      | NC —North Carolina |
| FL —Florida       | ND —North Dakota   |
| GA —Georgia       | OH —Ohio           |
| HI —Hawaii        | OK —Oklahoma       |
| ID —Idaho         | OR —Oregon         |
| IL —Illinois      | PA —Pennsylvania   |
| IN —Indiana       | RI —Rhode Island   |
| IA —Iowa          | SC —South Carolina |
| KS —Kansas        | SD —South Dakota   |
| KY —Kentucky      | TN —Tennessee      |
| LA —Louisiana     | TX —Texas          |
| ME —Maine         | UT —Utah           |
| MD —Maryland      | VT —Vermont        |
| MA —Massachusetts | VA —Virginia       |
| MI —Michigan      | WA —Washington     |
| MN —Minnesota     | WV —West Virginia  |
| MS —Mississippi   | WI —Wisconsin      |
| MO —Missouri      | WY —Wyoming        |

### COLORS:

- |            |            |            |
|------------|------------|------------|
| bk— Black  | gy— Grey   | ye— Yellow |
| bl— Blue   | or— Orange | li— Lilac  |
| br— Brown  | ol— Olive  | pr— Purple |
| go— Gold   | gr— Green  | rd— Red    |
| ma— Maroon | pi— Pink   |            |

### LANGUAGES:

- |              |             |              |
|--------------|-------------|--------------|
| Ar— Arabic   | En— English | Ja— Japanese |
| Ch— Chinese  | Fr— French  | Sp— Spanish  |
| Cy— Cyrillic | Gr— German  | Ru— Russian  |
| Du— Dutch    | He— Hebrew  | Tu— Turkish  |
|              | It— Italian |              |

### PRINTERS & ENGRAVERS:

- |      |                                   |
|------|-----------------------------------|
| ABN  | —American Bank Note               |
| BA   | —British American Banknote Co.    |
| BW   | —Bradbury Wilkinson & Co.         |
| CBN  | —Columbian Bank Note              |
| CON  | —Continental Bank Note Co.        |
| DTL  | —Draper, Toppan, Longacre & Co.   |
| DW   | —Danforth, Wright, Co.            |
| DWC  | —Draper, Welsh & Co.              |
| EAW  | —E. A. Wright Banknote            |
| FBN  | —Franklin Bank Note Co.           |
| FLB  | —Franklin-Lee Bank Note Co.       |
| HBN  | —Hamilton Bank Note               |
| HLB  | —Homer Lee Banknote               |
| IBN  | —International Bank Note          |
| JAL  | —John A. Lowell, Banknote         |
| NBN  | —National Bank Note Co.           |
| NYB  | —New York Bank Note Co.           |
| RWH  | —Rawdon, Wright & Hatch           |
| SBN  | —Security Bank Note Company       |
| SCB  | —Security Columbian Banknote      |
| TCC  | —Toppan, Carpenter, Casilear      |
| UBSH | —Underwood, Bald, Spencer & Hufty |
| WBN  | —Western Bank Note & Engraving    |
| WEC  | —Walker, Evans & Cogswell         |
| WS   | —Waterlow & Sons Limited          |
| WSW  | —Wellstood, Hay & Whiting         |

### CONDITION:

- |      |   |
|------|---|
| UNC  | —Uncirculated (clean and crisp, as issued)                              |
| EF   | —Extremely Fine (clean, but perhaps traces of folds, almost as issued.) |
| VF   | —Very Fine (minor folds or creases showing a little wear)               |
| F    | —Fine (very creased or worn, but still perfectly clear)                 |
| Fair | —Extremely creased and worn, an item that has seen much circulation.    |



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Lot 5





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4. GEORGE GOULD-MKT—1887. 100 shs, gr, ABN. Punch hole cancellations. Signature still clear. VF \$15-30
5. BLACK HISTORY LOT: Ebenezer Baptist Church—18--. Bk, gr. ☐ Professor William Emanuel’s School of Chiropody—19--. Bk, gr, vignettes of founders faces. (2) UNC \$20-30
6. FOUR VIGNETTES: Lewis Publishing Co.—1905. ☐ D.M. Osborne & Co.—18--. ☐ Florida Fruit Exchange—1894. ☐ Baltimore Shipbuilding & Dry Dock Co.—1903. (4) \$35-50
7. WILMINGTON & NORTHERN RR CO.—1877. ☐ Portland & Ogdensburg RR Co.—1884, and two later railroads. (4) VF \$25-40
8. 10TH & 11TH STREET PASSENGER RY CO.—1866. ☐ Empire Passenger Ry Co.—1874, and others from the state. (6) F-VF \$35-50
9. PATTERSON & NEWARK RR CO.—1869. ☐ New Jersey Midland Ry Co.—1872, \$1000 bond with five others from around the Garden State. (7) VF-EF \$50-70
10. GOSHEN & DECKERTOWN RY CO.—1869. ☐ Middletown & Crawford RR Co.—1871, with seven others up to 1941 from New York State. (9) VF \$85-100
11. SULLIVAN RR CO.—1848. ☐ Tioga RR CO.—1879. ☐ Corning & Painted Post St. Ry.—1869. ☐ Conesus Lake RR Co.—1890. All from New York. (4) VF \$40-50
12. MOHAVE CONSOLIDATED GOLD & SILVER MINING CO.—1872. ☐ Sheridan Hill Mining & Smelting Co. of Utah—1873. ☐ Quincy Mining Co.—1873. (3) EF \$50-70

13. NEW YORK & OHIO COAL CO.—1875. ☐ San Juan Consolidated Mining Co.—1875. (2) VF \$45-65
14. CONSOLIDATED ESPERANZA MINING CO. Double certificate in English and Spanish. ☐ California Mining Co. ☐ Excelsior Coal Co. ☐ Malachite Mining Co. All dated 1878. (4) VF \$50-60
15. PLYMOUTH ROCK MINING CO. ☐ Dyer Mining Co. ☐ Massachusetts & New Mexico Mining Co. All dated 1879. (3) VF \$40-55
16. ATRATO MINING CO. (ME)—1880, 1881. Rd, view of operations. (2) VF \$30-45
17. CLARK SILVER MINING CO. ☐ Unadilla Mining Co. ☐ Phoenix Copper Co. ☐ Sutro Tunnel Co. All issued in 1880. (4) VF \$45-65
18. OPIHIR GOLD & SILVER MINING CO. ☐ Fairview Gold Mining Co. ☐ Pennsylvania & Ohio Coal & Iron Mining Co. ☐ Boulder Consolidated Gold & Silver Mining Co. ☐ Bald Mountain Mining Co. Handsome pieces, all dated 1880. (5) VF \$65-85
19. CALAVERAS WATER & MINING CO.—1890. ☐ Siskiyou Placer Mining Co.—1897. ☐ Tombstone Consolidated Mines Co., Ltd.—19--. ☐ Parrot Silver & Copper Co.—1907. Good starter set. (4) VF \$40-55
20. MUNICIPALS: State of New York—1841. \$1000, transferred to August Belmont in 1843. ☐ Town of Weymouth, MA—1865. ☐ State of Indiana, City of Shelby—1864. (3) F-VF \$40-60
21. OHIO CANAL BOND—1842. RWH, \$1000. ☐ 1848, \$5000. ☐ 1850, \$1000. ☐ 1850, \$500. Nice engravings, a fine group. (4) \$125-175
22. CITY OF PROVIDENCE—18--. \$1,000, \$10,000. Or, br, ABN. Indians and Pilgrims shake hands. (2) UNC \$15-20
23. NEW YORK CANAL DEPARTMENT—1842. \$800. ☐ 1844, \$3,000. ☐ 1869, \$2,000. Punch cancellations, state seal. (3) VF \$80-125
24. STATE OF CONNECTICUT—1782. \$25 Treasury Office. ☐ 1789, 5 shilling Comptroller's Office. Signed by Oliver Wolcott. ☐ 1790, Treasury Office, signed by J. Huntington, dated Feb. 22, Washington's birthdate. ☐ 1798, \$2.50, Comptroller's Office. Historical grouping. (4) \$75-100
25. STATE OF MASSACHUSETTS BAY—1779. 6%, due January 1, 1780. Anderson MA 19. Signed but unissued. VF \$65-110
26. COUNTY OF RENSSELAER—1905. \$1000 Bearer Bond. Rd, WBN. ☐ 1909, \$2,000 hospital bond. Br, WBN. (2) VF \$20-35
27. GIMBEL BROTHERS, INC.—1948. 100 shs, or, ABN. ☐ 1950. 30 shs, ol, ABN. Facsimile Gimbel signature. (2) VF \$10-15
28. TELEPHONE LOT—1891-1968: AT&T 3 types; Western Union 2 types, and others not so famous. (13) \$25-40





Lot

29. PITTSBURGH ICE CO.—1917. ☐ Wilkinsburg Ice Co.—1920. ☐ Hubbard Ice Co.—1926. Seals, polar bears, abandoned ships. (3) VF \$15-25
30. THIRST QUENCHERS: F & M Schaefer Co.—1970. ☐ Pepsi-Cola United Bottlers, Inc.—1962. Other brewers. (5) VF-EF \$20-30
31. MERCHANTS EXCHANGE OF ST. LOUIS—1882. ☐ Simpson Securities Co.—1904. \$1000 gold bond. (14) with 13 mixed, U. (28) \$10-30
32. MISSOURI, KANSAS & TEXAS RY CO.—1888. Signed by George Gould. ☐ Bank of America—1858. Heavy ink cancellation. ☐ Two mining, two railroads, U. (6) F-VF \$30-45
33. ROCK ISLAND & PEORIA RR—1885. \$1000, gr. ☐ New Jersey Junction RR—1886, \$1000, U. ☐ Chicago Rock Island & Pacific RR—19--. (3) \$20-35
34. CINCINNATI NORTHERN RR—189-. ☐ Cincinnati, St. Louis & Chicago RR—18--, early unissued. (5) \$15-30
35. STANDARD OIL CO.—1969. 10 shs, gr (but not Rockefeller's!). ☐ Occidental Petroleum Corp.—1966. Specimen, or, gr. (3) \$12-20
36. KREUGER & TOLL CO.—Specimens. ABN, pr, br, ye, bl. (4) \$10-25
37. CHICAGO, INDIANAPOLIS & LOUISVILLE RR—1916. \$1000 gold bond, bk, ABN. ☐ New York & Philadelphia Traction Co.—1896. ☐ Three others, two specimens. (5) \$15-30
38. DUNKIRK DOCK CORP.—1925. # 1 certificate, gr. Views of planned community development. Some tears. VF \$10-15
39. ENTERTAINMENT: Torino Films, Inc.—1925, three record companies, and a special bond made as a movie prop. (5) \$12-20
40. GULF MOBILE & OHIO RR CO.—1957. \$1000, or. SCB. ☐ Kansas City Southern Ry, specimen, or, ABN. (2) \$10-20
41. KINGDOM OF BULGARIA—1927. \$1000, BW, bl, Cb. Pastoral farm family. Stains. F-VF \$50-100
42. CROFT BREWING CO.—1934. ☐ Fox Head Brewing—1957. ☐ Wilson's Brewery, Ltd. (U.K.)—1961. A nice blend. (3) \$20-30
43. LIGGETT & MYERS TOBACCO CO.—1936. ☐ Imperial Tobacco Co., Ltd. (U.K.)—1953. ☐ Camcongo (Belgian Congo Tobacco Co.). (4) VF \$20-30

44. PEERLESS MOTOR CAR CO.—1926. ☐ Ford International Capital Corp. Fill 'em up and hit the road. (8) Overall F \$20-35
45. PATHE FILM CORP—1940. ☐ Walt Disney Productions—1956. Subscription warrant. Show time! (8) VF \$25-40
46. BANK OF ENGLAND—1835, 1836, 1844. Statements of deposit to help reduce the national debt. (3) VF \$20-30



*Lot 51*

47. BURROWS TRAIN CONTROL CO.—1924. 40 shs, br. Impressive engine. VF \$15-25
48. BOSTON BASE BALL ASSOCIATION—1876. One share, # 49. A must for enthusiasts. Yellowing on left side. VF \*\$60-90
49. NEW HAVEN WATER CO.—1861. 30 shs, rd. Gushing fountain. Folds. VF \$35-50
50. CLEVELAND, PAINESVILLE & ASHTABULA RR—18--. Signed and cancelled, rough edge on right. F-VF \$20-30
51. BOYNTON BICYCLE ELECTRIC RY—1891. 5 shs, prototype of trolley car. VF \$20-35
52. OVERLAND CO., LTD (NV)—1905. 5 shs, # 21, gr, br. Issued to and signed by Hosea B. Eastman (1835-1920), early western pioneer. After starting businesses with his brothers in California, he bought the Overland Hotel of Boise, Idaho in 1877, incorporating it in 1905. VF \$25-40
53. LEHIGH AVENUE RY—1891. (2). ☐ Ridge Avenue & Manayunk Passenger Ry—1866. Heavily cancelled. (3) F \$15-25
54. PHILADELPHIA RRs: Includes Electric Traction Co.—1890s, Philadelphia Rapid Transit—1920s. Soiled, ageing, some U. (17) \$25-45
55. CHECKS: Bank of North America, People's National Bank—1867-1880. (7) \$15-25
56. BLACK BOX STOCK TICKER. "Quotation service furnished by New York Stock Exchange" per enamel and brass plate prominently attached to the top of this machine. Placed in service in 1930, it could print at speeds of up to 500 characters per minute. The ticker measures 12" x 12" x 9" high, has a black painted cover and base, with tape storage and type wheel on the outside. \$350-600



57. SPECIMENS: Pacific Western Oil Co. ☐ Power Corp. of New York. ☐ Wagner Electric. ☐ Honolulu Oil Co. ☐ South American Gold & Platinum Co. (5)  
\$10-15
58. SOCIAL INSURANCE CO.—18--. ☐ Hughes Laundry—1908. ☐ General Laundry Machine Corp.—1929. A good, clean lot. (3) VF \$10-20
59. FORT WAYNE & CHICAGO RR—1854. 2 shs. ☐ Sandusky & Cincinnati RR—1878. (2) VF \$40-70
60. ROCHESTER, HORNELLSVILLE & LACKAWANNA RR CO.—1886. \$500, gr, Cs. ☐ Northampton-Easton & Washington Traction Co.—1912. \$1000, or, Cb. (2) VF \$40-65
61. AVON PRODUCTS (NY)—1970-72. 100 shs, gr, ABN. Angels of beauty. Avon bought Tiffany's in early 1980s, and recently sold it. (100) EF \$40-85
62. BALTIMORE & OHIO RR—1838. 20 shs, early Peter Cooper train. Cancellation cuts through signatures. VF \$35-50
63. BLACK HILLS COOPER CO. (AZ Terr.)—1906. ☐ Liberty Silver Co. (AZ)—1918. Other mining companies of Arizona up to 1923. (8) VF \$25-40
64. CEDAR RAPIDS AND MISSOURI RIVER RR (IA)—1879. 14 shs, WBN, pr. Damp stains. VF \*\$35-50
65. +PENNSYLVANIA CANAL CO. (PA)—1870. \$1000 bond. Bk, bl. Part paid in 1911. Handsome. VF \*\$45-60
66. PORT OF NEW YORK, DISTRICT OF THE CITY OF NEW YORK—1794. Oath concerning value of "goods, wares . . ." on ship *Minerva* from Amsterdam. Signed by Frederick Scriba. VF \*\$25-35
67. BANK OF KENTUCKY (KY)—1844. 25 shs, E. Lyman & Co. 5 vignettes, very nice condition for this piece. VF \*\$20-30
68. +NEW YORK RUBBER CO. (NY)—1870. 3 shs, CON. Miss Liberty, eagle, fire hose! Star punched. VF \*\$30-50
69. GENESEE VALLEY CANAL (NY)—1836. \$1000, 5% bond. RWH, 2 cupids, state seal. Payable to D. Thompson, Cashier, Bank of America. Three large cut out holes. VF \*\$25-50
70. COLLINS WIRELESS TELEPHONE CO. (DC)—1909. 25 shs, gr, bk, radio telephone and ferry boat. VF \*\$25-40
71. +BILL OF EXCHANGE (TN)—1865. \$26,642.42 at sight draft drawn by F.B. Fisk of Memphis on Messrs. Arnos D. Smith & Co., Providence. Two vignettes. Splits, small piece of tape. 6 nice stamps. VF \*\$20-30

#### ONE OF 700 ISSUED

72. NORTHERN LIGHT, POWER & COAL CO., LTD (CANADA)—1909. \$100 (£20.11.1) gold bond. WS, br, bk. VF \*\$50-75

73. +BAY COUNTY (MI)—1867. \$500 bond. Re, bk, for the Bay City & East Saginaw RR. Good looking bond. Glue stains at bottom, and trimmed into border design slightly. \*\$50-75
74. NORTH RHINE COPPER MINING CO. OF SOUTH AUSTRALIA—1858. ☐ Nova Scotia Land & Gold Co.—1863. Other early English companies. A nice group from the Empire. (5) VF \$30-40
75. DUTCH NATIONAL LOANS OF 1816, dated 1828. 3000 guilders. Handsome piece, fine paper, some stains. VF-EF \$30-50
76. PENNSYLVANIA CANAL CO.—1870. \$1000 bond. ☐ Galveston, Houston & Henderson RR—1857. Gr, Cu, Dutch issue. ☐ City National Bank—1911. Would be nice to frame. (3) VF \$50-75
77. CITY OF PARIS—1912. ☐ Transport de Liquides—1900. Bl., lovely, imaginative engravings. Some wear. (2) VF \$20-30
78. MAXWELL LAND CO.—1880. 1200 guilders, or £100, br. Dutch with English translation, facsimile signature of Cyrus H. McCormick on verso. Lovely border. VF \*\$40-80
79. REALTY SYNDICATE—1898. \$500, gr. Other mortgage gold bonds from 1920s. (4) VF \$20-30
80. NORWICH WATER POWER CO.—18--. Bl. ☐ New Paltz Waterworks Co.—189-. Other water companies, all U. (5) UNC \$20-35
81. TRAMWAYS & ELECTRICITE DE CONSTANTINOPLE—1914. Gr, Cu, plus colorful French & Chinese pieces. (3) VF \$15-25
82. WASHINGTON MARKET CO.—1923. 50 shs, bl. Cancellation cuts. ☐ State of South Carolina—18--. \$1000, signed by Robert Scott, with ballpoint pen writing on date and treasurer's signature. (2) VF \$15-25
83. JEWISH COLONIAL TRUST—1903. Some tears, tape, but very good for this piece. F-VF \$40-60
84. PAYMENT OF BOUNTY TO VOLUNTEERS (NY)—1865. \$1000 bond. Issued during Civil War. VF \$35-50
85. INDUSTRIAL BANK OF WESTERN INDIA, LTD.—1920. 5 shs, other Indian companies, two in Hundi language, additional background on Indian "Hundis." (4) VF \$30-50
86. BANQUE INDUSTRIELLE DE CHINE—1913. Cu, ornate, dragons watch over Imperial City. A favorite. VF \$30-50
87. IMPERIAL RUSSIAN GOVERNMENT—1916. \$1000, 5½%, Cs, ABN. Czarist royal eagles. VF \$35-50
88. PARROT SILVER & COPPER CO.—1899. Ye. ☐ Chicago Livestock Exchange—1884. Certificate of membership. Nice mixed lot. (5) VF \$30-45



89. UNITED PETROLEUM FARMS—1865. ☐ Pittsburgh & Stewarts Run Oil Co.—1865. ☐ Hoffman Petroleum Co.—1865. All have revenue stamps, some stains. (2) F-VF \$100-125
90. EXCELSIOR OIL CO. (PA)—1865. 100 shs. ☐ New York & Pennsylvania Oil Co. (NY)—1864. 200 shs, with stamps. Clean and crisp. (2) VF \$110-150
91. MONTROSE GOLD CO. (NY)—1866. 100 shs, handsome. VF \$50-80
92. DAVENPORT CONSOLIDATED MINING & SMELTING CO. (NJ). 100 shs, br. ☐ Ogden Mine RR (NJ)—1893. 20 shs, inspiring vignettes. (2) VF \$45-75
93. SACO & BIDDEFORD GAS LIGHT CO.—1856. One share. ☐ Cleveland Gas Light & Coke Co.—1885. 500 shs, electricity changed these forever. (2) VF \$35-45
94. CINCINNATI & SOUTHEASTERN RY (KY)—1881. \$500, ABN. ☐ Mobile & Ohio RR Co.—1863. 13 shs. ☐ Buffalo & Susquehanna Ry—1906. 17 shs. Some folds. (3) VF \$30-50
95. FLORENCE RR & IMPROVEMENT CO.—1888. 10 shs. ☐ Railroad Equipment Co.—1899. Specimen bond, ripped, with coupons unattached. (4) F-VF \$30-60
96. DAVIS SEWING MACHINE CO. (NY)—1871. 18 shs, folds. VF \$20-40
97. GROCERS STEAM SUGAR REFINING CO. (NY)—1855. 15 shs, huge wharf-side factory. VF \$20-30
98. STANDARD AMERICAN EUROPEAN MINING CO. (NJ)—1910. 10 shs, Cs, French translation, mixed European lot. Tres beau. (8) VF \$35-60
99. UNITED STATES SAVINGS BOND—1942. \$25, due 1952. VF \$30-50
100. L. CANDEE & CO.—1866. 100 shs, some stains, early corporate share. VF \$15-25
101. CHANNEL BRIDGE & RY CO.—1892 £4 bearer bond with French translation, other French transportation bond—1880. (2) VF \*\$40-60
102. MEDITERRANEAN ELECTRIC TELEGRAPH CO.—1854. English, French and Italian translations. ☐ Paris Gigantic Wheel & Varieties Co., Ltd—1898. En, Fr, or, Cu. Ferris wheel. (2) VF \*\$35-50
103. PETIT JOURNAL—1850. Cu, ornate border. VF \*\$25-40
104. SOCIETE DES HOTELS ET CASINO—1928. Or, three other French casinos. Try your luck. (4) VF \*\$30-45
105. DOW JONES NEWS TICKER. Circa 1940-1960. Brown metal case, complete with interior parts, including clipboard, and used for many years in brokerage offices for *Wall Street Journal* Newswire Service. This is an early model, 40" high, 18" wide. \*\$400-700

END OF MAIL AUCTION

# INTERNATIONAL CERTIFICATE DEALERS DIRECTORY

A word about the Dealers Directory. *Friends* sent out questionnaires to all the dealers listed in our 1984 list. We received many answers giving us corrections and updates, but situations are constantly changing. Please let us know as soon as possible if you see incorrect information, or if you are aware of significant omissions. For your convenience, below the name of each country is the international telephone country code.

## AUSTRIA

Country Code: 43

Erstes Innsbrucker Wertpapier

Antiquariat . . . . .05222 36 2805  
U. Bangratz—Valente  
Sternwartestrasse 26  
6020 Innsbruck

## BELGIUM

Country Code: 32

Erik Boone. . . . .(91) 44 8745  
Eecklostraat 159  
9068 Ertvelde

Gilbert J. L. Masure. . . . .344 31 58  
Roosendaelstraat 130  
B-1190 Bruxelles

PVBA Centrum Voor Scriptophilie  
Antiquariaat Voor Oude  
Effekten . . . . .091/44 87 45  
Eeklostraat 159  
B-9068 Ertvelde

## CANADA

Country Code: 1

Micheline Masse. . . . .(514) 256-9487  
P.O. Box 120  
Station "K"  
Montreal, Quebec H1N 3K9

Iegor de Saint Hippolyte. . . (514) 849-2505  
Hotel des Encans de Montreal  
4521 Boulevard St. Laurent  
Montreal, Quebec H2T 1R2

Sindell & Co. . . . .416 921-4229  
55 York Street, Suite 309  
Toronto, Ontario N5J 1R7

## FRANCE

Country Code: 33

Jean Louis Barreau . . . . .(47) 93 12 89  
28 rue du Commerce  
37500 Chinon

F. Bernheim . . . . .566 09 22  
"Coup de Foudre"  
"Village Suisse"  
54 Ave. de la Motte-Picquet  
75015 Paris

Bibliophile Jacob . . . . .326 09 85  
Dominique Appert  
11 rue Jacob  
75006 Paris

La Cartotheque . . . . .(1) 297 27 89  
Louvre des Antiquaires  
Place du Palais Royal  
75001 Paris

Le Collectionneur Francais . . (1) 278 04 17  
10 rue du Pont Louis Philippe  
75004 Paris

Roux Devillas . . . . .(1) 354 69 32  
12 rue Bonaparte  
75006 Paris

Numistoria. . . . .233 93 45  
Guy Cifre  
49, rue Vivienne  
75002 Paris

Garcia de Perceval. . . . .(50) 26 44 42  
21 Place du Marche  
7420 Thonon

Robert Perronet. . . . .(1) 228 60 69  
39 rue Vauvenargues  
75018 Paris

Thimonier . . . . .(73) 93 87 90  
P.O. Box 226  
63000 Clermont Ferrand

Alain Weil . . . . .(1) 236 27 06  
18 rue St. Marc  
75009 Paris



## GERMANY

Country Code: 49

Stefan Adam. . . . . 030/811 44 85  
Schaedestrasse 7  
1000 Berlin 37

Auktionshaus . . . . . 0211/37 96 63  
Herbst & Scholz GbR  
Kronprinzenstrasse 42  
4000 Dusseldorf

Richard Borek. . . . . 0531/48 140  
Theodor-Heuss-Str. 7  
3300 Braunschweig

Euro-Nonvaleurs . . . . . 07151/73264  
J. Siegle  
Postfach 1211  
7064 Ramshalden

E.W.A. . . . . 0234/797382  
R. Ullrich  
Surkenstrasse 55  
4630 Bochum

Manfred Felger . . . . . 07151/64358  
Rechbergstrasse 18  
7056 Weinstadt

Galerie Alexandra Spanier . . . 0211/714109  
7187181  
Benrather Schlossallee 62  
4000 Dusseldorf 13

Gottfried Haas. . . . . 07141/32064  
Postfach 340  
7144 Asperg

E. Hellwig . . . . . 0234/797839  
Haferweg 13  
4630 Bochum 1

Herkules . . . . . 0221/132013  
Munzhandelsgesellschaft mbH  
Unter Sachsenhausen 25  
5000 Koln

Historisches Portfolio. . . . . 069/2161-348  
Karin Datz  
Kaiserstrasse 24  
6000 Frankfurt

HWP . . . . . 0221/132013  
Stefan Winkler  
Handelsgesellschaft  
Unter Sachsenhausen 35  
5000 Koln

Holger Dombrowski GmbH  
& Co. KG . . . . . 0251/61405 + 614052  
Albersloher Weg 473  
4400 Munster

F. Kuhlmann . . . . . 0511/2812  
Aktien Galerie  
Friedenstrasse 11  
3000 Hannover

Stadtsparkasse Ludwigshafen  
Postfach 211209  
6700 Ludwigshafen

Rene Thevis . . . . . 02402/7358  
Fischbachstrasse 86 A  
5190 Stolberg-Vicht

R. Tschope. . . . . 02101/60275  
Bruchweg 8  
4044 Kaars 2

Richard Ubelhor . . . . . 06221/2262  
Hebelstrasse 6  
6900 Heidelberg

Hans-Joachim Weber . . . . . 0211/35758  
Postfach 8634  
4000 Dusseldorf 1

Ruediger K. Weng. . . 02151/23653 + 60162  
Breiten Dyk 38 B  
4150 Krefeld

## GREAT BRITAIN

Country Code: 44

GKR Bonds, Ltd . . . . . (0376) 7113  
Geoffrey and Anne Metzger  
P.O. Box 1  
Kelvedon, Colchester  
Essex CO5 9EH

Herzog Hollender Phillips . . . (01) 493-3358  
Keith Hollender  
Anne Phillips  
9 Old Bond Street  
London W1X 3TA

Brian Hoyle Scripophily . . . (0274) 392017  
5 Oxford Place  
Wapping Road  
Bradford 3

Phillips Auction Galleries . . . (01) 629-6602  
David Boyd  
7 Blenheim Street  
London W1Y 0AS

Scripophily International  
Promotions . . . . . (01) 437 4588  
Leslie Tripp  
Suite 608, Linen Hall  
156/170 Regent Street  
London W1

R.M. Smythe & Co., Ltd. . . (073 781) 3262  
Brian Mills  
56 The Avenue  
Tadworth, KT20 5DE Surrey

Sotheby's Auction Galleries . . . (01) 493-8080  
34-35 New Bond Street  
London W1

M. Veissid & Co. . . . . (89563) 32096  
Michael Veissid  
87 Park Avenue  
Ruislip, Middelsex  
HA4 7UL

W. H. Collectables, Ltd. . . . . (01) 439-6288  
500 Chesham House  
150 Regent Street  
London, W1R 5FA

## INDIA

Country Code 091

Santosh Kumar & Sons. . . . . 344369  
49 G Block  
Connaught Circus  
New Delhi-11001

## ITALY

Country Code: 39

Finarte SpA. . . . . (02) 877041  
Piazzetta M. Bossi 4  
20121 Milano

Fidifin SpA. . . . . (02) 5463417  
Corso Venezia 16  
20121 Milano

Portafoglio Storico . . . . . (051) 520992  
Alex Witula  
Via Malvasia 1  
40131 Bologna

## NETHERLANDS

Country Code: 31

Scriporama. . . . . 01672-2939  
P.J. Verhoeven  
Europastraat 60  
4671 EW Dinteloord

## SOUTH AFRICA

Country Code: 27

Share Collectables. . . . . 446710  
2 Heathfield Road Sea Point 8001  
P.O. Box 185 Sea Point 8060

## SWEDEN

Country Code 46

Gothia Antiqua Sweden . . . . . 08-13.58.65  
Karl A. Zachau  
Box 2015  
S-403 11 Gothenburg

Hirsch Mynthandel AB. . . . . 08-11.05.56  
Malmskillnadsgaten 29  
S-111 57 Stockholm

Kurt M. Holm  
Ceremonimastarv 69  
S-181 40 Lidingoe

Mynt & Medaljer . . . . . 08-34.34.23  
Skear. 96  
Box 19507  
S-10432 Stockholm

Peo Mynt & Frimarken AB . . . 08-21.12.10  
Drottninggatan 29  
Box 16245  
S-103 25 Stockholm

## SWITZERLAND

Country Code: 41

Peter Barmettler. . . . . (01) 56-8727  
Old Bond Mail  
Frankentalestrasse 20  
8049 Zurich

Effecten Companie  
Ghidelli AG . . . . . (0041) (0) 31 31 06 16  
Rutiweg 147a  
3072 Ostermundigen

Galerie Sevogel . . . . . (061) 42 26 59  
Hans-Pieter Albisser  
Sevogelstr. 76  
CH-4052 Basel

Theodor Isler . . . . . (01) 312 30 97  
Edisonstr. 10  
CH-8050 Zurich

Freddy Tschumi. . . . . (038) 33-1206  
Chable 52  
2000 Neuchatel

## UNITED STATES

Country Code: 1

American Vignettes. . . . . (201) 241-4209  
Robert Kluge  
P.O. Box 155  
Roselle Park, New Jersey 07204

Applegate & Applegate. . . . (717) 964-2350  
Box 1  
Annville, Pennsylvania 17003;

Diana R. Bartholomew . . . . (305) 361-9403  
1121 Crandon Blvd. F906  
Key Biscayne, Florida 33149



- David Beach . . . . . (318) 747-0929  
Box 5484  
Bossier City, Louisiana 71111
- Bickerstaff's . . . . . (703) 534-5077  
William H. Itoh  
6020 North 16th Street  
Arlington, Virginia 22205
- Buttonwood Galleries . . . . (212) 823-1523  
Phyllis Barrella  
Jim Newman  
P.O. Box 1006 Throggs Neck Station  
New York, New York 10465
- Centennial Documents . . . . (201) 791-1683  
Richard Urmston  
1-21 28th Street  
Fairlawn, New Jersey 07410
- Cooks Resources, Inc. . . . . (617) 429-6779  
Jon C. Cook  
P.O. Box 363  
Holliston, Massachusetts 01746
- Criswell's. . . . . (904) 685-2287  
Grover C. Criswell  
Route 3, Box 1085  
Ft. McCoy, Florida 32637
- Jack Curry & Sons . . . . . (201) 653-2538  
P.O. Box 7395-CN  
Jersey City, New Jersey 07307
- Distinctive Documents . . . . (801) 373-6790  
Warren R. Anderson  
P.O. Box 1475  
Orem, Utah 84057
- Early American Numismatics . (619) 273-3566  
P.O. Box 2442  
La Jolla, California 92038
- Frost & Robinson  
Barry Frost . . . . . (609) 259-2112  
P.O. Box 248  
Clarksburg, New Jersey 08510  
Ted Robinson . . . . . (215) 357-6820  
700 North 2nd St. Pike  
Richboro, Pennsylvania 18954
- George Haley Garrison . . . . (804) 220-3838  
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Membership in the Bond & Share Society increased steadily in 1984 as awareness of the hobby increased in the United States. Not surprisingly, American material is avidly sought, especially railroad, mining and autographed items.

Continuing this growth in membership is a top priority for the coming year, and the Society recently put together an informative illustrated brochure for distribution at auctions and shows and through direct mailings. Dealers should note that space is provided for their imprint, making it a very useful advertising and promotional item. These brochures are available for a nominal charge in packets of 50; interested parties should contact Diana Herzog.

Another current project is the effort to hold meetings at locations outside of New York City. The Smithsonian Institution in Washington, D.C., the Thomas Edison Historical Park in New Jersey and the Valley Forge National Park are being investigated. Other suggestions should be sent to Ted Robinson.

The Society is also looking into the possibility of arranging a group insurance policy, along the lines of those used by the major numismatic and philatelic organizations, so that members can obtain affordable coverage for their collections. Any information on this topic would be greatly appreciated; please contact Rich Urmston.

In short, the American Branch of the Bond & Share Society would like to make membership as attractive as possible to everyone interested in Scripophily, and would like to invite collectors and dealers to join today.

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1888, \$1,000, Cb, br, gr; small train	\$ 45
Bay City & East Saginaw RR Co. (MI)	
186-, U, bk, freight train, ship	\$ 20
Belt Railroad & Stockyard. 1928	\$ 10
Birmingham & Southeastern Railway	

1911, \$1,000, br, gr	\$ 40
Bleeker St. & Fulton Ferry Railroad Co. (NY)	
1917, Bleeker St. Depot	\$ 30
Blue Ridge Railroad Company (SC)	
+1869, \$1000/£200, 7%, Cu, bl, bk, go, ornate	
vintage train, Henry Clews signs on verso	\$ 50
Boston, Clinton, Fitchburg & New Bedford RR	
1870-188-'s, bk, Maid, shpls, train	\$ 18
1880-82, gr, bk, Mass. State seal	\$ 22
1875-6, bk, Mass. State seal	\$ 16
Boston & Providence Railroad, RWH	
1840's, Buildings from river, train on bridge	\$ 70
1850, \$1,000 B, bk, blue paper, red wax seal,	
tiny 4-car trains	\$100
1860's cut cancelled, stamp, ABN	\$ 35
1880-1898 ABN	\$ 25
Boston & Worcester Railroad Corp.	
+1860's, lovely vignette, RN	\$ 80
Boston & Worcester Street Railway Co. (MA)	
1920's, P, gy, bk, rd, plain	\$ 12
Boston Elevated Railway, 1901	\$ 8
Boston, Hartford & Erie Railway,	
+1867, \$1,000, gr, ornate, with tiny train on	
each coupon. Part of the settlement between	
Vanderbilt and Gould after "Erie War"	\$ 45
Boston Terminal Co. (MA) ABN	
1897, 3 1/2% B, gr, bk, station building	\$ 30
Broadway & 7th Avenue Railroad Co. (NY)	
1884, \$1,000, 5%-1914; eagle	\$ 40
1893, \$1,000, 5%-gr, Cb, figures	\$ 50
1910, lovely Broadway scene	\$ 60
Broadway Surface Railroad Co. (NY)	
1884, \$1,000, 5% Broadway view	\$ 65
1885, \$1,000, 5%-1905, eagle	\$ 30
Brooklyn & Brighton Beach Railroad (NY)	
1895, \$1,000, 6%-1935; gr	\$100
1896, \$1,000, 5%-1946; Cb, lovely steam	
engine, br, bk, ABN	\$110
Brooklyn Manhattan Transit Corp. (NY)	
1930-40, the "BMT" Subway	\$ 18
Brooklyn & Queens Transit Corp. (NY)	
1940, Preferred; orange	\$ 18
Brooklyn Rapid Transit Co. (NY)	
1914-15, excellent early car	\$ 45
Brooklyn Union Elevated Railroad (NY)	
1899, Brooklyn Bridge	\$ 80
Buffalo, Hamburg & Aurora Ry Co. (NY)	
1900, \$1,000, 5%, gr, bk, Cu, qualnt	
street-car, ladies and gents strolling	\$ 45
Buffalo & Susquehanna Railway Co. (NY)	
1903, \$1,000, 4 1/2%, Cb, pu, bk	\$ 45
Burlington & Missouri River RR Co. (IA)	
+1871, gr; 2 trains along the Missouri	\$ 65
Burlington, Cedar Rapids & Minn. RR (IA)	
1874, \$1,000, gr, br, gy; fine train,	
two smaller scenes, handsome piece	\$190
Burlington, Cedar Rapids & Northern Ry	
1870, gr, Bounty, eagle, seal, NBN	\$ 30
Cairo and Norfolk Railroad Company (KY)	
1908, \$100 Cs, or En, Fr, handsome	
vignette of train passing riverboat	\$ 22
California Street Cable Railroad Co.	
1916, San Francisco cable cars, crew	\$ 65
Canada Southern Railway Co. ABN	
1880's, \$1,000, gr, U, s/C. Vanderbilt,	
grandson, steam engine and signalman scene	\$195
188-, \$10,000, br, gy, bk; engine	
and the famous signalman	\$ 30
Canton, Aberdeen & Nashville RR Co.	
1884, \$1,000, 5%, bk, rd, Cb, beautiful	
train, flanked by ladies, ABN	\$ 70
Cape Fear & Cincinnati Ry Co. (NC-SC)	
1892, bk, plain trustees certificate	\$ 16
Central Crosstown Railroad Company (NY)	
1897, Bird's eye vlew of Manhattan	\$ 40
Central of Georgia Railway Company (GA)	
1895, \$1,000, br, bk, gy; train, IBN	\$ 45
Central New York & Western RR (NY) ABN	
1892, \$1000 Cb, gr, engine, freight, town	\$ 65
Central Pacific Railway Co. (VT)	
1944, \$1,000 B, or, bk, allegory, trains	\$ 16
Central Passenger Railway Company (NJ) SBN	



1903, gr, gy; trolley "Atlantic City"	\$ 40	1902, \$1,000 Cb, bk, gy, ABN; Indians view	\$
Central Railroad & Banking Co. of Georgia (GA)		mining camp, city	\$
+1865, \$1,000, 7%, gy, bk, gr; seal,		Christopher & Tenth Street Railroad Co. (NY)	\$
handsome with two trains	\$ 72	1913-35, terminal, horse cars	\$
Central Transportation Company		Cincinnati & Indiana Railroad Company (OH)	\$
1880's-1890's, br, bk; ornate printing	\$ 27	18--, U, bk, small train	\$
Central Union Station & Rwy Co. of Cincinnati		Cincinnati & Lake Erie RR Co. (OH)	\$
18--, U, train waiting at station, FBN	\$ 20	1930, bl, ABN, eagle has landed	\$
Central Vermont Railway Co. (VT)		Cincinnati, Indianapolis, St. Louis & Chicago Rwy	\$
1900's, gr, bk, train landscape, ABN	\$ 20	18--, "View at North Bend Ohio," gr, br	\$
Charles River Branch Railroad Company		Cincinnati, Logansport & Chicago Rwy Co. (IN)	\$
1852-54, bk, rd, on blue paper	\$ 80	1853, \$500, Cu, peaceful landscape	\$1
Charles River St. Railway Company (MA)		Cincinnati, Northern Railroad (OH)	\$
1886, horse drawn trolley, seal	\$ 40	18--, U, Common, gr, or, P, HLB	\$
Charleston City Railway Company		1931, bl, Seal of PA	\$
1868, \$50 shares. No vignette but scarce	\$ 45	Cincinnati Railway Tunnel Company (OH) ABN	\$
1892, pi, embossed seal	\$ 35	1872, bk, bl; fine view of growing city;	\$
Chatham Railroad Co.		signed on verso by John C. Fremont,	\$32
1920, gr, sailing ship in rough weather		explorer and Civil War general	\$
and freight train puffing away	\$ 20	Cincinnati, Sandusky & Cleveland RR (OH)	\$
Chattanooga, Rome & Southern RR Co. (GA)		18--, train at wharf, riverboat	\$
1898, br, bk, coal stoker, brakeman	\$ 55	Cincinnati, Washington & Balto RR (OH)	\$
Chicago & Alton Railroad ABN		1880's, bl, or, bk, br, gr, mixed	\$
1899, \$1,000 3% bk, gr, Cb, roundhouse, 5 locos.		vignettes of stations, ABN	\$
First railroad to use a Pullman sleeping car,		Citizens Passenger Railway Company (PA) ABN	\$
and the last to be held up by Jesse James	\$ 30	10th & 11th Sts, Phila 1860; Ornate state seal,	\$
Chicago & Rock Island RR Co.		two females; One of earliest	\$
1857, tiny train; s/Farnam, Pres.	\$ 50	Philadelphia streetcars	\$
Chicago & South Western Railroad (IO, MO)		City Railway Company of Dayton (OH)	\$
+18--, or, gr; engine, Union soldier, ABN	\$ 35	1890's, or, gr, lady holds wire, light	\$
Chicago & Southeastern Railway (IN)		Cleveland & Canton Railroad Co.	\$
1891, \$1,000, 5%, bk, gr, train and	\$ 80	1895, 5%, br, bk, eagle with shield	\$
woman on coupons, U, FLB		Cleveland, Columbus, Cinn & Indianapolis RR	\$
Chicago and Northern Pacific RR Co. (IL)	\$ 38	+1860-1870's, bk, train underbridge, ABN,	\$
1890, gr, bk; terminal, train, ABN		Cleveland, Painesville & Ashtabula RR	\$
Chicago and Northwestern Railway Co. ABN	\$ 20	1852, \$1,000, bk, gy; small train	\$
1930's, gr, border of train, tracks	\$ 26	Cleveland & Toledo Railroad Company	\$
1930's, gr, 6 attractive vignettes		1862, bk, blue paper, receipt	\$
Chicago, Aurora & Elgin (Railway) Co.	\$ 18	Colorado Northern Railway Company (CO) HLB	\$
1922, \$1,000, or, Cb		1883, br, bk, bl; train in tunnel,	\$
Chicago Brazil & Ohio River RR and Coal Co. (IN)	\$ 65	sailboat on river nearby	\$
1881, \$100/\$20, 6% bond, Cu, Coal-hauling		Colorado, Wyoming & Eastern Rwy Co. (CO)	\$
train steams through the mountains	\$ 20	1914, \$1,000, 6%, bk, gr, Cb, passenger	\$
Chicago, Burlington & Quincy (IL)		train by river's edge	\$
1870's, br, locomotive, passengers	\$ 75	Columbus & Maysville Railway (OH)	\$
Chicago, Burlington & Northern RR (MA)		1870, \$100, Cu, U, bk, gy; big train,	\$
1888, gr, ABN; detailed steam engine	\$ 20	sidewheeler, and countryside, signed	\$
Chicago Great Western Railway Co.	\$ 15	Columbus & 9th Avenue Railroad Co. (NY)	\$
1930's, gr, pr, ol, trains, station, ABN		1893, \$1,000, 5%-1993, 100 years!	\$
1950-60's, br, pu, li, pi, train	\$ 15	1893, \$1,000, 5% Cb, Ornate	\$
Chicago, Havana & Western Railroad Co.	\$ 15	Columbus, Shawnee & Hocking Rwy Co. (OH)	\$
1919-1945, bl		1890, \$1,000, 5%, Cb, br; miners in tunnels	\$
Chicago, Indianapolis & Louisville Ry Co.	\$ 22	Connecticut Valley Street RR Co. (MA)	\$
1930-40's, or bk, rd; Conductor and	\$ 30	1911, gr, gy, FLB, trolley	\$
brakeman at rear of car, ABN-FLB	\$ 45	Consolidated Railroad Company of Vt. ABN	\$
Chicago, Milwaukee & Gary Railway Co. (IL)	\$ 8	1883-98, Pfd, br; circular steam engine	\$
1908, br, bk, U, train, vintage auto	\$ 90	Consolidated Railway Co. ABN	\$
Chicago, Milwaukee, St. Paul & Pacific (WI)	\$ 35	1905-6, \$10,000 br, gr, rd, U; Streetcar	\$
1925, \$100, \$1000 5% Bond, gy, gr, ABN	\$ 26	racing horse-drawn coach	\$
1930-4, bl, bk, puffer, electric trains	\$ 10	Continental Passenger Railway Co. (PA)	\$
Chicago, Milwaukee & St. Paul Rwy Co.		+1880-1890's, bk, eagle, ABN; Justice, Seal,	\$
1878, or, bk; state seal, fine engine,	\$ 20	"E Pluribus Unum", s/Wm. L. Elkins, financier	\$
farmers and Indians, ABN		As above, signed by brother Geo. Widener	\$
Chicago, Portage & Superior Rwy Co. (IL, WI)	\$ 90	1925-30	\$
1881, \$1,000, 6% B, Cs, gr, bk; engine	\$ 35	Corpus Christi Railway & Light Co. (TX)	\$
speeds past river boat	\$ 26	1914, gr, \$1000, Cb, SBN, angel	\$
Chicago Rock Island & Pacific RR (IL, IO)	\$ 10	illuminates trolley tracks	\$
1902, \$1,000, gy	\$ 45	Council City & Solomon River RR Co. (NJ)	\$
1909, br, gy, tycoon, train	\$ 50	1905, Br, bk, ABN, Crowd awaits passenger	\$
1947, Common, P, gr, or, ol, gy	\$ 12	train pulling into station	\$
Chicago, St. Louis & New Orleans RR Co.	\$ 18	Cuba Railroad Company (NJ)	\$
1877, \$1,000 Cu, swan, chicks, seal	\$ 60	1959, of bk, En; small loco, ABN	\$
signed by Stuyvesant Fish, NBN	\$ 25	Oarby & Yeadon St. Railway Co. (PA) ABN	\$
Chicago Subway Co. (NJ)		1904, \$1,000 B, or bk, streetcar, ladies	\$
1909, Bk, IBN, Attractive		Oayton Coal & Iron Railway Co. (DE)	\$
Chicago Terminal Transfer Railroad Co.		1918, gr, bk; train, factory area, SBN	\$
190-, U, Yard workers, train, or, ABN		Oelaware & Hudson RR - Engraved pass	\$
Chickasha Street Railway Co.		Oelaware, Lackawana & Western RR Co. (PA) ABN	\$
1911, \$500, 5%, gr, bk, Cb, see passengers		1950's, br, bk, a fine modern certificate,	\$
through windows of street railway		vintage engine, coal miners, mine buildings	\$
Choctaw, Oklahoma and Gulf RR (PA)		Deming, Sierra Madre & Pacific RR (NM Terr)	\$
+1896-8, gr; coal train passing mine		1899, \$1,000, 6% bond, Cb, or bk, NYB	\$

Handsome eagle on rock, borders	\$ 70	1910-15, gr, bk, SBN	\$ 15
Oemoiné Navigation & RR Co. (IA)		Fall River Railroad Co. (MA)	
1855, bk, sidewheelers railroad	\$ 80	1850's, U, bk, tiny train with 8 cars	\$ 40
1850's, bk, same, unissued, signed	\$ 20	Farmville & Powhatan Railroad Co. (VA)	
Denver & Rio Grande Railroad Co.		1889, \$1,000 br, bk, ye; train	\$ 80
1886, rd, Miners	\$ 45	Flint and Pere Marquette Railway Co. (MI)	
Denver & Rio Grande Western RR		+1868, \$1,000, 8%, Cu, gr, gy, bk, or;	
1924, \$1,000, 5%, Cs, Bk, Bl, gy, ABN	\$ 20	trains & town; seal, RN-W2, P5	\$ 80
1924, \$1,000, 5% gold bond, Cs, or	\$ 20	Florida Midland Railway Co. (FL)	
Denver & Southwestern Railway Co. (NJ)		1886, \$1,000 B, bk, C, alligators, cherubs	\$125
1901, or, bk, workers in roundhouse	\$ 25	Florida Railway Company (FL)	
Denver City RR Co. (CO)		1909, \$100, br, bk, passenger train,	
1896, gr, gy, FLB, horse carriage		ABN, En & Fr issue marketed in France	\$125
racing electric trolley	\$ 25	Fort Dodge, Des Moines & Southern RR (NE)	
Detroit, Grand Rapids & Western RR Co. (MI)		1900-1930's, bk, br, gr	\$ 20
1898, br, bl, ABN, ornate, trains	\$ 30	Fort Pitt Tracton Company (PA)	
Detroit Harbor Terminals, 1930-7, plain	\$ 10	1896, or, bk, gy; detailed trolley, seal	\$ 30
Detroit, Hillsdale & South-Western RR Co.		Fort Wayne, Cincinnati & Louisville RR Co.	
1890, loading train, ABN, seal	\$ 25	1883, br; surveyors, Indians	\$ 40
1891, 1949, NY, bk, seal, ABN	\$ 15	18--, U., men lay track	\$ 13
Detroit, Mackinac & Marquette RR Co.		Frankfort & Southwark Phila City Pass. RR Co.	
188--, U, bk, Baldwin locomotive	\$ 25	1905-10, br, bk, gr, lady rides car wheel	\$ 22
Detroit, Monroe & Toledo Railroad Co.		1890's, bk, Independence Hall, ABN	\$ 30
185--, U, bk; train and Indian	\$ 20	Frankfort, Tacony & Holmesburg St. Rwy Co.	
Detroit Southern RR Co. (MI)		1910, \$1,000 B, electric trolley, SBN	\$ 40
1901, gr, C, ABN, engine passing trestle	\$ 20	Galveston, Houston & Henderson RR (TX)	
Dorchester & Milton Branch RR Co. (MA)		1857, \$100 8%, Cu, En, Fr	\$ 90
1848, \$100, 6%, Cu, bl, Indian by sea	\$ 70	Georgia & Florida Railroad	
1850-51, 1858, \$100, 6% bonds, C, bk, rd,		1930, br, ol, or, gr, bk	\$ 15
tiny 4-car train, printed seal	\$ 75	Geneva, Corning & Southern RR Co. (NY, PA)	
1858, \$500 6%, Cu, bl, red seal	\$ 85	18--, P, U, ma; Express trains, city	\$ 14
Dublin & Southwestern Railroad (GA)		Georgia Railroad & Banking Co.	
1905-6, bk, gr, eagle, gold seal; unusual	\$ 12	1850's, Bust of Wm Shakespeare	\$ 65
Same, but Unissued	\$ 3	Germantown Passenger Railway Co. (PA)	
Dubuque & Sioux City Railroad Co. (IA)		1890-5, ABN, eagle landscape, gent	\$ 20
1885, bl, br, locomotive at depot; signed		Grand Junction Railroad & Depot Co. (MA)	
by James Roosevelt	\$ 45	1853, \$1,000 B, bk, C, large harbor scene	\$145
Duluth, Huron & Denver RR (MN)		Great Northern Railway (MN) FL-ABN	
1887, \$1,000 Cb, gr, or; steamer at station	\$ 90	1958, 3 1/2%, \$1,000 B, bl, bk, modern	
Duluth, South Shore and Atlantic - Pfd		trains, famous railroad of James J. Hill	\$ 18
1938-45, gr; mountain, train, flagman, harbor	\$ 40	Green & Coates St. Phila Passenger Ry Co. (PA)	
Duluth Street Railway Co. (MN)		1864, bk, horse car, large cutout	\$ 35
19--, or, bk, P, streetcar "Woodland,"	\$ 18	Green Bay & Western Railroad Co. (WI)	
Duluth & Winnipeg Railroad Co. (MN)		1930, br, bk, rider watches engine, ABN	\$ 10
1881, \$1,000, Cs, U, br, gy; surveyor	\$ 95	1952, same vignette as above	\$ 6
Dunkirk, Warren & Pittsburgh Rwy Co.		Green Cove Springs & Melrose RR Co. (FL)	
18--, U; train at station, Justice	\$ 18	1882, gy bk, steam engine, seal	\$ 55
East Hartford & Glastonbury Horse RR Co. (CT)		Greenville & Miami RR (OH)	
1897, gr, ABN, heavily cancelled, E Pluribus		1854, \$1,000 B, Cu, bk; lovely, early	\$ 95
Unum	\$ 12	Gulf, Florida & Alabama Railway Co. (FL)	
East Pennsylvania Railroad Company (PA)		1916, or, bk; Engine 86, ships	\$ 25
19--, U, go, gy, bk, train vignette	\$ 20	Gulf, Mobile & Northern Railroad Co. (TN)	
East Tennessee, Virginia & Georgia Rwy Co.		1930's, gr, or, br, bl, trains, workers	\$ 12
1887, go, gy, bk; train, HLB	\$ 30	Gulf Mobile & Ohio Railroad	
Easton Branch RR (MA)		1940-50's, bl, br, gr. A classic!	\$ 5
18--, U, bl	\$ 15	Gulf and Sabine River RR Co.	
Electric Selector & Signal Co. (WV)		1910's, bl	\$ 14
1896, \$100 bond, Cs, br, embossed seal,		Gulf & Ship Island Railroad Co. (MS)	
maiden rides angel	\$ 6	1887, \$100, rd, Cu; pass. train in station	\$ 70
Electric Traction Co. of Philadelphia (PA)		Harlem River & Port Chester RR Co. (NY)	
1895, bl; electrified trolley car, seal	\$ 18	1869, rd, NY State seal	\$ 35
Elmira, Jefferson & Canandaigua RR Co. (NY)		18--, \$5,000 B, or, bk; train to NYC	\$ 24
1859, pu; slide view of 4 car train	\$130	1874, \$5000 bond, or, CON, commuter train	
Erle and North East Rail-Road Co. (PA)		to New York City	\$ 35
185--, U, gr, signed John A. Tracy, Pres.	\$ 24	Harrisburg Railways Company (PA)	
18--, U, Franklin, Washington	\$ 20	1928, bl, br, gr, or, ABN	\$ 15
Erie and Ohio Railroad		Hartford & Connecticut Valley RR	
18--, U, gy, bk; Bounty, Strength	\$ 25	1881; dockside scene, train, ships	\$ 27
Erle Railroad Co. (NY)		Hartford & Connecticut Western RR Co. (CT)	
1945 gr, gy, ABN, 3 1/8% mortgage bond		1927, bk, gy; train in country, seal	\$ 20
two allegorical figures standing by		1947, Same	\$ 12
wreathed monument of Erle	\$ 18	Hartford & New Haven Railroad Co. (CT)	
1958, bl, gr, gy, Science, Hermes	\$ 15	+1868, revenue stamp	\$ 46
Esplanade, Iron Mountain & Western RR		Hartford & Providence RR Co. (CT)	
1890, \$1,000 bond, Cb, Gr, bk; blacksmith		1849, \$1,000 bl; engine, cars	\$120
locomotive; hole-cancelled	\$ 48	Hartford & Springfield Railway Co. (CT)	
Evansville & Terre Haute RR FBN		1910's, bl, gy, bk; beautiful streetcar	\$ 35
1880, \$1,000, Cs, Gr; loco, river	\$ 90	Hestonville, Mantua & Falmouth RR Co. (PA)	
Same, U, cancelled with one signature	\$ 35	1894, 1924, 1934; \$500 B, br, bk, gr,	
Fairmont Park & Haddington Ry Co. (PA)		streetcar, conductor, Main Street	\$ 80
1895, gr, ABN, Motorman	\$ 40	Houston & Great Northern RR Co (TX)	
Fairmont Park Transportation Co. (NJ)		1872, \$1,000 B, Cu, gr, train, passengers,	



cotton bales	\$120	1889-92, bk, uncanceled and crisp	\$ 2
1872, U	\$ 40	Mahoning Coal Railroad Co. (OH)	
Hudson & Berkshire RR Co. (NY)		18—, U, gr, bk; train loading at wharf	\$ 2
1848, s/Millard Fillmore, 13th President	\$1400	18—, U br, bk; coal miner, s/twice	\$ 2
Hudson & Manhattan Railroad Co. "PATH"		Mahoning Shenango Rwy & Light Co. ABN	
Carries commuters; U, tunnel train	\$ 15	1919, C, or, lady holds bulb	\$ 1
Hurst Automatic Switch & Signal Co. (WY)		Manhattan Railway Company (NY)	
1905, go, bl, Train leaves tunnel	\$ 10	1920's-30's, bl, bk, gy, NYC seal	\$ 1
Illinois Central Railroad Co, (IL)		Manhattan Transit Company (NY)	
1852, \$500, 20% bearer bond, Cb, bl	\$ 22	1910-12, lady gazes over the river	\$ 3
1940's, 1950's, br, bk, route map	\$ 15	Marietta & Cincinnati RR Co. (OH)	
Indiana Coal and Railway Company (IN)		1863, ABN, Bk, Three allegorical figures, attractive border	\$ 2
1881, \$500 B, gr, bk, Cu; train, seal	\$110	Marietta & North Georgia Railway (GA)	
1881, \$500-£100 B, gr, bk; nice engine	\$ 65	1892, ABN	\$ 2
Indiana & Illinois Central Railway Co. (IN-IL)		Market Street Railway Company (CA)	
+1871, \$1,000, bl, br, or, Cu; large; engine	\$ 95	1944, 1950, br, gr, gy, bk, or; eagle RBN	\$ 1
"America," eagle, bison, woodsman, ABN		Maysville & Big Sandy RR (KY)	
Indiana Southern Rwy Co. (IN)		1907, small 4 car train, seal	\$ 5
1866, \$1,000 Cu, gr; 7 car train alleg.	\$ 60	McKeesport and Belle Vernon Railroad Co.	
Interborough Consolidated Corp. (NY)		188—, U, Old steam engine	\$ 1
1915, Common, the "IRT" Subway	\$ 12	Memphis & Little Rock Rwy (AR)	
International Railroad Company (TX)		1873, \$1,000 br, gr; early train	\$ 5
1872, roundup of longhorns	\$ 65	Mesaba Railway Company (MA)	
1872, \$1,000 8%, Cu, gr; engine "America," Lone Star	\$ 90	1920, bl-gr, bk, plain, HBN	\$ 1
Jamestown Westfield & Northwestern RR Co.		Metropolitan Crosstown Railway Co., (NY)	
Annual pass engraved restrikes	\$ 2	1890, \$1,000 Cb, gr, small lady's head	\$ 4
Jenkintown Electric Railway Co. (PA)		Metropolitan Railroad Company (MA)	
1890's, U, bk, a plain certificate	\$ 6	1886, bk, gy; horse drawn trolley	\$ 3
Jersey City Locomotive Works (NJ)		Mill Creek & Mine Navigation & RR Co.	
1858 B, br; woodburner, green seal; early	\$125	1936, gr, ABN, grand train makes good time	\$ 2
Jersey Shore, Pine Creek & Buffalo Railway Co.		Michigan Electric Railway Co.	
18—, U, pi, bk, gy, Bounty, Strength	\$ 24	1923, \$100 bk, gr, C, empty train	\$ 2
Kalamazoo & White Pigeon RR (MI)		Michigan, Midland & Canada RR (NY)	
18—, gr, rd; Indian chief, 4 car train	\$ 15	18—, pi; train on small bridge	\$ 1
Kanawha & Michigan RR Co.		Minneapolis, St. Paul & Sault Ste. Marie Ry	
189—,	\$ 10	1923, \$100, bk, 'gr, signalman, train, ABN	\$ 2
Kansas City, Mexico & Orient Ry Co. NYB		Missisquoi Valley Railroad Co. (VT)	
1917, gr, bk, or, train, telegraph poles	\$ 35	1898, bk, pu; Freight, steamboat	\$ 4
Kansas City Northwestern RR Co. (KS)		Mississippi Central RR (KY, TN, MS)	
1894, \$500, 5%, Cb, br, bk, seal	\$ 50	Cu, re, gy; train on Mississippi River, workers pick cotton	\$16
Kansas City & Olathe Electric Ry		Mississippi Central RR (KY, TN, MS)	
1903, \$500, Cb, br, bk	\$ 65	1873, \$1000 bond, Cu, Two vignettes, panoramic view of Mississippi delta, paddle-wheel steamers & field hands picking cotton	\$10
Kansas City Viaduct & Terminal Ry Co.		Missouri, Kansas and Texas Railway	
1900's, gr, or, magnificent panorama	\$ 32	Roundhouse, br, ABN	\$ 1
Kentucky & Great Eastern Railway (KY)		Cows, gr, br	\$ 1
1872, \$1,000, 7% B, Cu, ABN bk, gr, Daniel Boone rescued from Indians	\$ 50	Train, or, gr	\$ 1
Kentucky & South Atlantic Railway Co.		Signed by Jay Gould	\$39
1882, \$1,000, Cs, gr, br; steam loco	\$110	Signed by George J. Gould, Jay Gould's son	\$ 2
Kentucky Central RR (KY) FBN		Mobile and Girard Railroad Company (AL)	
1881, \$1,000, gy, br, steamer, farmer	\$ 90	+1866, \$500, bk, rd; rural train	\$ 8
Keokuk & Des Moines Railway Company		Mobile & Ohio Railroad Co. (AL, MS, TN, KY)	
1870's, bk, gy, city scene	\$ 45	1877; passenger train, railroad bridge	\$ 3
1878, bk, gy surveyor scene CBN	\$ 40	1879; br, bk; vignette of loco by harbor	\$ 3
1900, surveyor scene, issued	\$ 30	1888, gr, bk; side view of No. 13, ABN	\$ 2
Kings County Elevated Railroad Co. (NY)		Monongahela Valley Traction Co. (WV)	
1900, U, or, bk, Brooklyn Borough Hall	\$ 20	19—, br, Street car, buildings	\$ 4
Lackawana & Wyoming Valley Rapid Transit		Morris, Rockford & Northern Rwy. Co. (IL)	
\$50,000 Gold Bond, 5%, U, b	\$ 16	1881, gold seal on paper	\$ 1
Lackawana Railroad Co. (PA)		Morristown and Cumberland Gap RR. ABN	
1855, \$500, Cu; 3 car coal train		1890's, gr, gy, mile long coal train	\$ 4
s/Morris K. Jesup (Jesup & Lamont)	\$ 95	Nashville & Florence Railroad Co. (TN)	
Lake Shore & Michigan Southern Ry (MI)		1892, gr; small four car train chugs by	\$ 4
19—, \$50,000 lim bk, pu; long train	\$ 56	Nassau Electric Railroad Company (NY) ABN	
Lancaster Country Railroad (NE)		1896, Lady rides subway wheels	\$ 1
1872, \$1,000, Cb, gr, bk, rd; gold train	\$110	1908, \$1,000, Mother Subway, beehive	\$ 1
La Salle County Electric Railroad (IL) WBN		National Car Company (VT)	
1911, \$500, br, bk, workers, train	\$ 30	1898, bk; freight train, workers	\$ 4
Lawrenceburgh & Indianapolis RR (IN)		Naugatuck Railroad Co.	
18— bk; old steam engine	\$195	1857, bl, gr; tiny seven-car train	\$ 1
Lehigh & Mahony RR Co. (PA)		1920's, \$5-\$10,000 vintage train, ABN	\$ 1
+1866 br, one car train, dog head	\$ 45	Navy Yard, Broad St. & Fairmount Rwy Co. (PA)	
Lehigh Car Manufacturing Co. (PA)		U, bk; Pa. seal, horses, buildings	\$ 1
1871, gy, train puffs away	\$ 75	New Bedford Railroad Co. (MA)	
Lehigh Valley Railroad Company (PA)		1870's, bk, plain, great whaling city	\$ 1
+1864, bl, embossed seal	\$ 26	1876, \$1,000, Cu, gr; farmers wave, seal	\$ 1
1892, locomotive, founder, seal	\$ 25	New Haven & Oerby Railroad Co. (CT)	
Lehigh Valley Transit Company (PA)	\$ 8	1883, bk; small train	\$ 1
Louisville & Nashville RR (KY) ABN		1888, \$1,000 6%, gr, bk; nice loco	\$ 1
1880, \$1,000 Cs, locomotive	\$110		
Mack Elevated Railway Supply Co. (NH)			

New Haven & Northampton Co.		1893-8, bk, rd, No. 58 puffs along	\$ 60
1872, bk, gy; passengers, Justice	\$ 55	Same as above, but unissued	\$ 8
1888, gr, gy; train through country	\$ 55	Ohio & Mississippi Railway (OH, IN, IL)	
19--, 4%, br, bk, Old "969", ABN	\$ 22	1875, \$10,000, 7%, pi, bk; seal	\$ 90
New Haven & West Haven Horse Railroad Co. (CT)		Ohio & Mississippi Railway Co. (OH, IN, IL)	
1887, sailor at wharf dreams of sea	\$ 65	1887, Cs, Franklin Banknote, Gr, bk, Oval of	
New Jersey Junction Railroad Co. (NJ)		coal-fired locomotive passing through town	\$ 24
18--, U, bl, Old locomotive	\$ 12	Oklahoma City Junction Railway Co. (OK)	
1886, 4%, B, br, s/J. Pierpont Morgan	\$425	1910, gr, bk; later passenger train, SBN	\$ 18
New Orleans Great Northern Railway		Old Colony & Fall River RR Co. (MA)	
1933, \$1,000, bk & bl	\$ 14	1854-62, br, blue seal, tiny train	\$ 70
1930's, br, bk, engine and tender	\$ 12	Old Colony & Newport Railway Co. (MA)	
New York & Northern RR Co.		1864, \$500, 5%, U, rd, seal - Latin	\$ 40
1894, br, FBN, train passes peaceful lake	\$ 20	1867, \$1,000, 7%, U, rd, bk, seal	\$ 42
Newport News & Mississippi Valley Co. (CT) ABN		+1860-70, red seal, s/Onslow Stearns or	
1885-95, bk, gr, s/Collis P. Huntington, one		Chas. Choate	\$ 55
of "Big Four," of Southern Pacific RR	\$575	Old Colony Railroad Co. (MA) ABN	
New York & Boston Railroad Co. (MA, RI, CT)		1867-1880, \$1,000, 6%, br, dockside	\$ 45
1850's, bk, gy; long bridge, lake	\$ 80	1888-1895, 4% B, gr. paper, bk, carriage	\$ 14
1862, \$1,000, B, Cu, bk, gy, train, men		1840's, bk, red seal, blue paper	\$ 65
working in quarry	\$ 70	1850's, red seal, blue paper	\$ 60
+1864, bk, gy; train chugs past farmer	\$ 50	1870's, bk, s/Onslow Stearns, dockside	\$ 25
New York Cable Railway Co. (NY)		1880-90's, same as above	\$ 15
1884, \$1,000, 5%, Cu, pi, bk; seal	\$ 65	1900's, various, \$18; 1930's, CD, or	\$ 13
New York Central Sleeping Car (NY)		\$1,000, 7%, Cu, U, bk, gy, dockside	
1880's, seal, train at river bank	\$ 70	Unusual uncirculated sheet	\$ 35
New York, Chicago & St. Louis Railroad		1894, \$1,000, Cs, gr, track workers	\$110
br, bl, or, gr	\$ 6	Lake Ontario Shore Railroad Company (NY)	
New York & Coney Island Railroad Co.		1870-90's, \$100, 7%, bk, rd; eagle	
18--, U, bk, gy; map of Coney Island	\$ 20	watches train, rd and gr seal	\$ 70
New York & Fort Lee RR (NJ)		Oregon Pacific Railroad Company (OR) ABN	
18--, or bk, Hudson River scene	\$ 12	1880, \$1,000 Gold B, Cs, br, bk; view of	
New York, Greenwood & Coney Island RR		docks, train, sunrise	\$ 95
1881, bk. Greenwood Landing dock,		Pacific Railroad of Missouri (MO)	
sidewheeler, Cemetery in background	\$150	1875, gr, gy; train taking on water	\$ 60
New York, Lake Erie & Western RR (NY)		Penn., Slatington & New England RR ABN	
1880's, pi, bl, or; loco "America", ABN	\$ 70	1882, \$1,000, Cb, go, gy; close up of engine	\$ 95
New York and New England Railroad Co.		Pennsylvania & NY Canal & RR (PA)	
1874, bk, steam train, CBN	\$ 45	187-, P, bl, train at stream	\$ 14
1882, \$1,000, gy, viaduct, ABN	\$ 90	People's Railway Company (OH)	
1892, bk, gr; train speeds to city, ABN	\$ 27	+1896, bk; two electrified trolley cars	\$ 40
New York, New Haven & Hartford RR (CT)		Peoples Traction Company (PA)	
1948, no vignette, CBN	\$ 8	1890's, or, gr, fine streetcar, ABN	\$ 20
New York & Northern Railway Company		Peoria and Bureau Valley Railroad Co.	
188-, br, bl, steam engine, lake, FBN	\$ 18	1885, Indians, bows & arrows, trains	\$ 35
New York, Ontario and Western Railway ABN		1857, s/Norman B. Judd, Lincoln's manager	\$100
1905, \$1,000, 4%, Cb, br; superb loco	\$ 24	Peoria & Eastern Railway Co. (IL)	
1921-24, br, or	\$ 25	189-, br, Train at station	\$ 12
New York, Pennsylvania & Ohio RR FBN		Peoria & Pekin Terminal Ry (IL) 19--	\$ 12
1880, \$1,000, Cu, br, harvest	\$ 45	1900's, gr, bl; locomotive at docks	\$ 45
New York, Pittsburgh & Chicago Rwy (PA, OH)		Philadelphia City Passenger Railway (PA) ABN	
1881, \$1,000 B, Cb, gr, br, train/tunnel	\$ 80	1870's, bk, allegory of Philadelphia	\$ 30
1881, \$1,000 B, Cu, br; engine, cities	\$ 90	1874, bk, Independence Hall	\$ 20
New York Railways Corporation (NY)		1911, Independence Hall	\$ 18
1928, rd, ABN; electric streetcar	\$ 16	Philadelphia Rapid Transit Co. (PA)	
New York Railways Participation Co. (NY)		1902, br, Philadelphia Seal, ABN	\$ 15
1926, br, bk, gy; trolley in plaza	\$ 26	1905, gr, bk; trolley car, Sunday strollers	\$ 15
New York, Rutland & Montreal Ry (NY) ABN		1927-37, or, train, bus, streetcar	\$ 14
1884, \$1,000, C, gr, bk, shiny puffer	\$ 85	Philadelphia & Gray's Ferry Passenger Ry Co.	
New York, Susquehanna & Western RR		+1860's, bk, Phila. Stock Exch., oldest in US	\$ 25
18--, \$5000, B, br, bk, train/tunnel	\$ 25	1860's, same, not heavily cancelled	\$ 45
1944-5, \$5000, br, bk; Justice, loco	\$ 45	Philadelphia & Reading Rail Road Company	
North Lebanon Railroad Company (PA)		+18--, bk, br, gy; plain, RN, ABN	\$ 20
1858, \$500 7%, puffer heads into city	\$ 80	Philadelphia Traction Co. ABN	
Northeastern Elevated Railway Co. (PA)		1902-3, or Justice, Plenty, waterworks	\$ 20
1891, bk, small, construction stock	\$ 8	1904-9, gy, streetcar, carriage, man	\$ 14
Northern Adirondack Extension RR (NY)		Philadelphia Transportation Co. (PA)	
1886, bl; passenger train, rural scene	\$ 75	1943, or, bk, winged allegory, ABN	\$ 12
Northern Electric Railway Co. (CA)		Pine Creek Railway Company (PA)	
1907, \$1,000, C, gr, bk, Rail Car	\$ 50	1880-1910's, gr, bk; old puffer FBN	\$ 45
Northern Indiana Rail-Road Company (IN)		Pittsburgh & Erie Railroad, Northern Division	
185-, bl; construction stock s/president	\$ 20	18--, two early trains, Justice, eagles	\$ 55
Northern Pacific Railway ABN		Pittsburgh, Grafton & Mansfield St. Rwy Co.	
1896, \$500, C, or, bk, panorama, logo	\$ 36	1895, or, bk; gypsy maiden, seal	\$ 25
1954, bl, covered wagon \$15. 1960's	\$ 7	Pittsburgh, Shawmut & Northern RR ABN	
Northern Railroad - s/Onslow Stearns		1902, \$1,000, Cb, pr, gy, grade crossing	\$ 40
+1860's, bk, rd, blue paper, early	\$ 30	Pittsburgh Traction Company (PA)	
Norwich & Worcester Railroad Co. (CT)		1889, gr, gy; unusual trolley, ABN	\$ 32
1920-30, Preferred, green	\$ 20	Pittsburgh and West End Pass. Ry Co. (PA)	
Ocean Shore Railway Co. (CA), 1904,		1895, gr, bk, gy; Urban Sq. trolley	\$ 35
\$1,000, C, gr, Streetcar, carriage	\$ 40	Plymouth, Kankakee & Pacific RR Co. (IN, IL)	
Oconee & Western Railroad Company (GA)		1871, \$1,000, Cu, gr, go, gy, train	\$225



Sixth Avenue Railroad Company (NY)		Port Jervis, Monticello & N.Y. RR (NY) NYB	
1916, horse car and church	\$ 24	188-, gr, br, bk; farmer waving	\$ 18
Snohomish Valley Railway Co. (WA) SCB		Portland Railroad Company (ME)	
1906, U, \$1,000, Cb, gr, electric railcar,		1920-40's, bk, gy, horse cars	\$ 35
lady walks through giant redwood tree	\$ 55	Portland and Rumford Falls Railway (ME)	
Somerset Railway Company (ME)		1896, bk, gy; small rural train	\$ 30
1912, bk, gy; head-on view of engine	\$ 20	Poughkeepsie, Hartford & Boston RR Co. (NY)	
South Carolina Railway Co. (NC) ABN		1875, \$100 bond. -\$110; -- \$1000	\$120
1881, \$1,000, blacks pick cotton	\$100	+1869-70, s/George Pullman; br	\$110
1881, \$1,000, Cb, gy, br, palmetto tree	\$ 80	Pullman Company (IL) ABN	
Southern Central RR (NY)		1910-20's; George Pullman vignette	\$ 14
+1867, \$100, rd, gy; engine "America"	\$ 75	Pullman's Palace Car Company (IL)	
Southern Pacific Co., 1934, warrant	\$ 3	+1869-70, s/George Pullman; br	\$140
South & North Alabama Railroad Co. (AL)		Rantoul Railroad Company	
1879, bk; handsome passenger train	\$ 60	1900-30's, bl, plain but few	\$ 15
South Western Railroad Co. (GA)		Rio Grande Southern Railroad Co. ABN	
1874-88, small size, bk.	\$ 24	1922, \$1,000, gr, lady, crystal ball	\$ 16
State Line and Sullivan Rail Road Co. (NH)		Rochester & Syracuse Railroad Co.	
1870's, gy; train at station, farmer	\$ 40	1925, P, Bl, ABN, Electrified trolley car	\$ 10
Staten Island Midland Railroad Co. (NY)		Rockford, Rock Island & St. Louis RR Co.	
1890, Cu, br, gy; state seal, trolley	\$175	+1868, \$1,000, 7%, rd, gr, or, two locos	\$155
Staten Island North & South Shore RR Co. (NY)		Rock Island Company (NJ)	
1883, gr, bk; train, switchman	\$ 85	1900's, passengers, porter, golf clubs	\$ 18
Staten Island Railroad (NY)		Rock Island Southern Railroad Co. (IL) CBN	
1864, signed Wm. H. Vanderbilt, fine	\$1600	1907, \$1,000, gr, bk, Cb; No. 1011 pulls	
Staten Island Rapid Transit RR Co. ABN		passengers away from city	\$ 75
1885, \$1,000 6%, or, bk, train loads up	\$ 75	Rome, Watertown & Ogdensburg RR (NY)	
Stockbridge & Pittsfield Railroad Co. (MA)		18--, Niagara Falls, superb	\$ 16
+1860's, bl, R-46	\$ 36	186-, li, bk; steam engine	\$ 18
Sullivan Railroad Company (NH) RWH		Rutland Railroad Co. (VT)	
1848-52, bk; allegory, train	\$100	1902, Gr, bk, bl, ABN; Allegorical females,	
Swan Creek Railway Company (OH)		head-on locomotive	\$ 22
18--, bk; train, steamship at wharf	\$ 30	St. Lawrence & Adirondack Rwy (NY, Can)	
Syracuse & Chenango RR (NY), 18--, gr	\$ 12	1900, rd; train at lake, signed	\$ 18
Syracuse & Utica Railroad Company (NY)		St. Louis, San Francisco Railway (MO)	\$ 8
18--, superb engraving, wharf, RWH	\$ 14	Salt Lake & Fort Ouglass Rwy Co. (Utah Terr.)	
Taunton Branch Railroad Corp. (MA)		1884, \$1,000, 6%, Cs, or, bk, gy; train puffs	
1837-1839, small, early	\$110	along; gold seal on paper	\$240
187-, train in rural scene	\$ 30	Sandusky & Columbus Short Line (OH) NYB	
Taylor Park RR Co. (CO)		1891, \$1,000, 5%, Cb, br; grain elevator,	
1901, br, ABN, bond, workers switching engine		train arrives at wharf	\$ 65
while others wait	\$ 35	Sandy Creek, Town of (NY)	
Terre Haute, Indianapolis & Eastern Traction		1870, \$100, 7%, bk, gr; rural scene, for	
1930's, bl-gy, P. Beautiful streetcar	\$ 35	Syracuse Northern RR, ye & bl seal	\$ 52
Texas Central Railroad (TX)		Sandy River and Rangeley Lakes RR (ME)	
1890-1909, bk, gr, locomotive	\$ 30	1908, \$1,000, gr, Cb; train on Lake Oquossoc,	
Texas Electric Railway (TX)		the old Indian name, FLB	\$ 24
1917, \$1,000, gr, street scene, electric		Santa Fe, Liberal & Englewood RR (Terr. NM)	
streetcar, people walking, carriage, loco	\$ 55	1906, \$100, gold bondf, ol, Cu	\$ 60
13th & 15th Street Passengers Railway (PA)		Schoolcraft & Three Rivers RR Co.	
1880's, bl, viaduct, child, ABN	\$ 30	18--, pi, bl; puffer underprinted	\$ 17
1927-40, bl, same	\$ 14	Schroeppel, Town of (NY)	
34th St. Cross-Town Rwy Co. (NY)		1882, \$500 bond, gr, bl, train scene, for	
1896, \$1,000, Cb, Lady on wheels; ornate	\$ 55	Syracuse, Phoenix & Oswego RR	\$ 55
Toledo, Cincinnati & St. Louis RR Co.		Schuykill & Lehigh Valley RR Co. (PA)	
1880's, bk, grain elevators, ships	\$ 45	1887, br, bl, grain loading, HLB	\$ 65
Toledo, Delphos & Burlington RR (OH-IN)		Unissued \$18. Issued, date altered	\$ 35
1880, \$1,000, br, hill scene; FBN	\$100	Scranton and Binghamton Ry Co. (DE)	
Toledo and Ohio Central Railway Co. (OH)		1914, or, bk; lone passenger car	\$ 35
18--, P, br, steam locomotive	\$ 10	Sea Beach Railway Company (NY)	
19--, Common, green	\$ 8	U, gr, bk, from Brooklyn	\$ 18
Toledo, St. Louis & Western RR Co. (IN)		Seaboard Airline Railway, 1946	\$ 12
1900, \$5000, U, Bk, rd, engine, FLB	\$ 45	Seaboard-All Florida Railway (FL)	
Town of Volney, County of Ossego (NY)		1925, \$1,000, Cs, or, yard, auto	\$ 40
1868, \$100, bk, li, gr. For N.Y. & Oswego		Second & Third Street Pass. Ry of Phila. (PA)	
Midland RR; train, cows, green seal	\$ 55	1923-36, bk, Pennsylvania seal	\$ 10
TransAlaska-Siberian Railway Co. (NJ)		1904-5, bk, with revenue stamps	\$ 12
1909, \$100, 5%, C, gr, bk; En, Fr		1903, bk, first stock exchange in US	\$ 14
Orumm/Henseler Russian Rys 1147. Issued		1860, \$60. 1872, \$40. 1893-6	\$ 14
42 years after the US purchased Alaska		Second Avenue Railroad Company (NY) IBN	
from Russia (1867)	\$250	1898, \$1,000, 5%, ol, Cb; cherubs	\$ 40
Trans-Continental Transportation Co. (KY)		Selins Grove & North Branch RR Co.	
1886, 1887, bk; gold on paper seal	\$ 30	1874, \$500, B, bk, rd ornate	\$225
Transit Investment Corporation (PA) SBN		Selma, Marion & Memphis RR Co. (AL)	
1930-40's, bl, gr, or, allegories, logo	\$ 12	+1869, \$1,000, Cb, gr, or, nine car train,	
Troy & Lansingburgh Railroad Co. (NY)		RN, s/N. B. Forrest, Civil War general	\$300
1868, \$1,000, bk, rd, horse-drawn car	\$ 70	Selma, Rome & Dalton Railroad Co. (AL, GA)	
23rd Street Railway Company (NY) ABN		1882, \$1000, 7% second mortgage bond, Cs, or bk,	
18--, allegory, tiny streetcar	\$ 25	Lovely design suitable for for framing; Early	
1912, \$1,000, Cb, Man descends trolley	\$ 65	train passing by small southern town	\$ 35
Ulster & Delaware Railroad Co. (NY)		Sharpsville Rail Road (PA)	
1888, \$1,000, br; two ladies, ornate	\$ 18	1881, \$1,000, plain, embossed seal	\$ 55

18-- , U, br, bk, puffer	\$ 12	Worcester Consolidated Street Rwy Co. (MA)	
Union Pacific Railroad Co. (UT)		1910-30's, br, seal	\$ 10
1946, \$1,000, 2-7/8x B, bl, Industry, Agriculture, logo	\$ 12	AMERICAN MINING	
Union Passenger Railway Co. (PA) ABN		Adventure Consolidated Copper Company (MI)	
1870's, \$1,000, gy, gr; blacksmith, farmer and maiden, embossed seal	\$ 60	1899, gr, bk, gy; antlered moose, ABN	\$ 18
1875-95, bk, small horse car, Penn, Franklin, s/P.A.B. Widener, streetcar magnate	\$ 40	Alabama Gold & Copper Mining	
1913-1916, same	\$ 20	1899, s/Pat Garrett, the sheriff who shot "Billy The Kid"	\$1,250
Union Traction Company (PA)		Alaska Copper Corporation (DE)	
1930's, gr, bk, eagle, ABN	\$ 10	+1920, gr, American eagle, SBN	\$ 15
United Rlys. & Electric Co. of Baltimore (MD)		Alaska Gold Mines Co. (ME)	
1913, ol, bk, decorative seal	\$ 10	1916, Juneau, or, bk, gy; eagle	\$ 18
Utica & Schenectady Railroad Co. (NY)		Alaska Mildred Gold Mining Co. (OR)	
18-- , U, fine engine	\$ 14	+1900, bk, gy, Windham Bay peaks	\$ 35
Valley Railway Company (OH)		Alaska-Natazhat Consolidated Mines Co. (ME)	
1874, bk; Train passes industrial region		1913, or, bk, allegorical figures, seal	\$ 20
farmer, sail boat on river	\$ 20	Algoma Consolidated Corp. Limited (Can.)	
Vera Cruz & Pacific Railroad Co. (WV)		1931, Helen Mine, bl, bk, guys and logo	\$ 15
1904, \$1,000 gold bond, WBN, Cb, gr, bk; 3 fine vignettes: train, steamer, eagle	\$ 16	Algomah Mining Co. (MI) Ontonagon County	
Vera Cruz & Pacific Railroad Co. (WV) WBN		1915, gr, bk, gy, pneumatic drills, FBN	\$ 20
1904, \$1,000, C, gr, bk, freight, steamboats, Mexican eagle/snake	\$ 45	Alta-Idaho Gold & Copper Mining Co. Inc. (DE)	
Vicksburg, Shreveport & Pacific RR Co. (LA)		1902, Pardee, gr, bk, 3 mining scenes	\$ 20
188-- , br, bl, train, pelicans, ABN	\$ 10	American Mining Company (VT)	
Virginian Railway (VA)		1852, Ontonagan River, Oerby Mine, bk, Indian maid, hunter, lady	\$ 95
1958, \$1,000, 4x, br, bk, C, ABN	\$ 12	American Zinc Co. (NY)	
Wabash-Pittsburgh Terminal Railway		+1869; eagle with shield, arrows, olive branch	\$ 32
1909, CO	\$ 10	Anglo-California Gold Mining Co.	
\$1,000, Cb, gy; allegorical figure	\$ 48	1852, bk; British-U.S. Mine	\$ 30
Wabash RR (MI, OH, IN, IL, MO) IBN		Arcadian Consolidated Mining Co. (MI)	
1906, \$1,000, Cb, gr, bk; 3 maids	\$ 30	1920, ye, bk; miners place drill	\$ 20
1911-20, \$1,000 bl, gr; 3 horseheads, NYB	\$ 15	Arizona Consolidated Gold & Silver Mining Co.	
Wagner Palace Car Company ABN		1879, bk, gr; miners working	\$ 65
1890, br, gy; trains with passenger cars, Grand Central Station	\$ 60	Arizona, Eastern & Montana Smelting (WV)	
Warren, Johnsville & Saline River RR Co.		1900, Gr, bk, Sackette & Wilhelm Litho; Very decorative with 3 vignettes	\$ 18
1908-14, gr	\$ 8	Arizona Tip Top Mines Co. (AZ)	
Warren Railroad Company (NJ)		1920, or, gr; angel, allegory seal	\$ 10
185-- , Delaware Water Gap, cameo	\$ 24	Ash Bed Mining Co. (MI), 1898-1920	\$ 25
Washington & Old Dominion Railway (VA)		Atrato Mining & Developing Company (ME)	
1911, \$1,000, Cb, gr, bk; electric car	\$ 75	1885, bk, gy; globe floats in clouds	\$ 35
West End Angora & Park Passenger Rwy Co.		Azteca Copper Mining Company (DE)	
1880-1, or, gy, horses pull car	\$ 30	1921, embossed seal, ABN	\$ 8
Western Maryland Railroad Co. (MD, PA) ABN		Bald Mountain Mining Co. (NY) Leadville	
1917, \$10,000, 4x 50 year reg'd. bond, to John D. Rockefeller, not signed	\$100	1880, bk, br; "Camp at Fryerhill," FBN	\$ 45
1919, bl, bk; trains pull into station	\$ 12	Beaver Head Hydraulic Mining Co. (NY)	
Western New York & Pennsylvania Rwy Co.		1886, bk, gy; huge hose, strip-mining	\$ 70
1895, or, bl, locomotive, crew	\$ 50	Big Indian Mining Co. (WA)	
Western Pacific Railroad Co. (DE) USB		1902, gr, or, miners dig deeper	\$ 15
1982, pr; western scene with cowboy	\$ 22	Bonanza Chief Mining (MT Terr.)	
West Philadelphia Passenger Railway Co.		1881, Miners & Indian	\$ 45
1859, bk, gy; horse-drawn streetcar	\$ 60	Boston Little Circle Zinc Co. (WV)	
1881, br, carbarn, s/Sam Baugh	\$ 20	1899, go, gy, gr; miners look for gold	\$ 10
1880's, s/Peter A. B. Widener	\$ 40	Boston-Montana Mining Corporation (MT)	
1915-25, s/brother, George Widener	\$ 25	1925, \$100, Cb, gr, Miss Liberty	\$ 15
West Shore and Ontario Terminal Co.		Boston Occidental Mining Co. (CO)	
188-- , U, br, lovely steamboat	\$ 12	1902, Apex, Br, bk, griffins	\$ 20
Wichita Falls & Northwestern Ry Co. (OK) FLB		Brady's Bend Iron Co. (PA)	
1907, \$1,000, br, bk, Cb, Engine 2980	\$ 40	1867, \$100, Cu, rd, bl; forger in loincloth	\$ 65
Wilkes-Barre & Eastern Railroad		Branch Mint Mining & Milling (SD)	
1892, \$1,000, gr, coupons	\$115	1907, Deadwood	\$ 10
Williamsport & Clearfield RR Co. (PA)		Buck Mountain Coal Company (PA)	
1883, bl, plain	\$ 20	1860's, rd; bucks rearing, miners	\$ 60
1882, \$1,000, gr, bk; animated seal	\$ 30	Buffalo & Susquehanna Coal & Coke (PA) 1907	
Wilmington City Railway Company (DE)		\$50,000, Cb, bk, s/C.W. Goodyear	\$ 30
1893, bk; two hunting dogs, seal	\$ 24	Bullfrog Alliance Gold Mining (AZ)	
Wilmington & Manchester RR (NC, SC)		1906, Co, bk; 9 vignettes of toiling miners	\$ 10
1866, \$1,000, \$500, Cu, rd, gr; four car train, Liberty and Justice	\$165	Bullfrog Gold Center Water & Mills, Ltd. (AZ)	
Wilmington & Northern RR Co. ABN		1909, Co, bk; 3 mining scene vignettes	\$ 10
1887, \$500, U, gr, bk; rural trains	\$ 20	Bullfrog Gold Reef Mining Co. (CO)	
Wilmington & Reading RR Co. (PA, DE)		1906, br, bk, embossed seal	\$ 20
1870, \$1,000, Cu, rd, bk; wharf scene	\$ 75	Bullfrog-Pedestal Mining Co. (SD)	
Winona & South Western Railway		1906, Co, bk; 7 mining vignettes	\$ 12
1888, \$1,000, gr, coupons	\$ 90	Bullion Mining Company (NV)	
Woodruff Sleeping & Parlor Coach Co. (PA)		+1867, Bl, Lith, Nevada revenues	\$ 75
+1872, 1874, Indian views harbor, stable with animals, woman harvesting	\$ 70	Butte Central Mining & Milling Co. (DE)	
		1914, \$50 bond, Cb, br, horns of plenty	\$ 12
		Butterfly-Terrible Gold Mining Co. (CO)	
		1902-04, rd, gold on paper seal	\$ 15
		Cactus Copper Co. (MI)	



1910, gr, br, ABN, miners working	\$ 25	Dominion Copper Co., Ltd.	
Calaveras Copper Co. (DE)		1906, br, or; scene of miners working	\$ 12
1911, or, ol, ABN, underground tunnel	\$ 10	Oon Enrique Mining (NY)	
Calaveras Water & Mining Co. (NY)		1888, maiden holds jar of water	\$ 50
1880's, located in Calif., gr, bk, FBN	\$ 15	Early Silver Mining Co. (CO)	
California-Nevada Copper Co. (ME)		188-, gr, bk; mining scene	\$ 20
1909, or, bl; miner with drill	\$ 9	El Salvador Silver Mines Company, Inc.	
Calumet and Copper Creek Mining (AZ) NYB		1918, San Sebastian, gr, bk, eagle	\$ 15
1910, \$500, Cb, gr, bk; good luck maiden	\$ 35	Elkton Consolidated Mining & Milling Co. (CO)	
The Camp Bird Extension Mining Co. (CO)		1900, br, lovely view of Elkton Mine	\$ 15
1903, Bl, go seal; fine eagle on globe	\$ 7	Ely Consolidated Copper Co. (UT)	
Canada Copper Corporation		1917, gr, gy, Industry, miners	\$ 9
1921, bl, gy, miners, ABN	\$ 9	Favorite Gold Mining Company (CO)	
Capital Wonder Mines Co. (SD)		1897-1900, br; mountains, embossed seal	\$ 9
1907, go, gr, early miners	\$ 9	First National Copper Co. (NV)	
Carson Hill Gold Mining (ME)		1910, bl, gy, IBN; handsome eagle	\$ 10
1925, br, ABN, chipping away	\$ 12	Freeport & Cripple Creek Gold Mining Co. (CO)	
Cascade Mining Co. (NY)		1903, go, miners Gold seal, \$100 bond	\$ 15
18--, city seal, Indian maiden	\$ 22	Furnace Creek Copper Co. (WA)	
Cascade Silver Mines & Mills (MT)		1906, gr, or, gy; Liberty, flag, shield	\$ 6
1920, gr, NYB, unloading a cart, ornate	\$ 15	Furnace Valley Copper Company (WA)	
Castle Dome Mining & Smelting Co. (NY)		1908, br, bk, ABN; Busy scene underground	\$ 15
1880's, gr, br, gy; castle turret, FBN	\$ 45	Furnace Valley Copper Company (WA) ABN	
Catalpa Mining Company (NY)		1908, Calif., br, bk; miners, tunnels	\$ 26
1880's, 1910's, gy, br; miners work	\$ 60	Game Ridge Consolidated Mining Co. (NY)	
Centennial Mining Co. (MI)		1880, Rosita, bk, trustee certificate	\$ 40
1890, bl, or, screaming eagle, nice border	\$ 15	1882, bk, gy, miners drill rockwalls, NBN	\$ 40
Cieneguita Consolidated Mines Co. (AZ)		Georgia Mining & Manufacturing Co. (NY)	
1913, plain, nice	\$ 7	188-, mining scene, state motto	\$ 12
Cobalt Central Mines Co. (ME)		Gila Copper Sulphide Co. (AZ)	
1908, gr, two men drilling	\$ 8	1919, near Christmas, gr, bk, 3 scenes	\$ 18
Cobalt Coalition Mining Co. (NJ)		Gila River Mining Co. (LA)	
1906, go, gy, gr; moosehead, beaver	\$ 12	18--, Andrew Johnson on horseback	\$ 22
Colonial Silver Mines (ME) ABN		Glengarry Mining Co. (MT)	
1911, gr, gy, child, maidens	\$ 7	1933, go, gr, valley and mines	\$ 7
Colorado Gold Mining & Milling Co. (CO)		Gold Collar Mining and Milling Co. (CO)	
1896, early mipe, Gold	\$ 15	1909-10, embossed seal	\$ 8
Columbia Iron Co. (NY)		Gold King Consolidated Mines Co. (ME)	
1873; embossed seal	\$ 30	1905, San Juan Cty, br; train, smelter	\$ 35
Comet Gold & Copper Mining Co., Ltd. (IO)		Gold Stripe Mining Co. of California (NY)	
1900's, go, gr, bk. Heads of maiden, eagle	\$ 4	1881, pi, bk, embossed seal	\$ 45
Commercial Coal Co. (PA)		Golden Cycle Corporation (WV)	
1900-20, br; coal car	\$ 18	1929, Colorado, br, bk; company plant	\$ 6
Consolidated Esperanza Mining Co. (NY)		Golden Stairs Mining & Leasing Co. (CO)	
1878, br; English/Spanish, miners, seal	\$ 75	1896, Cripple Creek, go, gy; miners	\$ 12
Consolidated Gold Corporation (DE)		Golden Treasure Company (AZ)	
1928, embossed seal	\$ 18	1900's, bk, or, gr, embossed seal	\$ 14
Consolidated Manganese Co. Inc. (ME)		Gould Mining, Milling & Reduction Co. (ME)	
1920, bl, HBN, miners, elevator shaft	\$ 9	1889-1890; Simple and elegant design, bl ink	
Consolidated Zinc & Lead Co. (ME)		bl paper, bright red seal	\$ 15
+ 1899, br, gr, gold seal, green border	\$ 9	Granville Gold Company (NY) Granville City	
Contact Gold Mining & Tunnel Co. (CO)		1881, miners working in mountains	\$ 70
1890's-1900's, go, bk, bl, lady with star	\$ 5	Great Lakes Copper Co. (VA)	
Copper Knob Mining Co. (NY)		1899, br, gr, lovely maroon seal & border	\$ 15
1881, Gap Creek, NC, bk, cherub & fruit	\$ 40	Great Republic Gold & Silver Mining (VA)	
Corbin Copper Co. (MI)		1867, Queen Victoria, Lincoln	\$165
1913, ma, FLB, electric mine	\$ 12	Greater American Mining Company (AZ)	
Creede Contact Mining Company (CO)		+Allegorical figures	\$ 20
1917-1919, gr, gy; state seal	\$ 5	Greene Gold-Silver Company (WV)	
Crescent Mining Co. (NY)		1907, Ocampo, bl, bk, miners, ABN	\$ 20
1903, miners and coal wagons	\$ 35	Grey Eagle Consolidated Mining Co. (CO)	
Croesus Gold Mining & Tunnel Co. (CO)		1880, gr, gy; miners, eagle	\$ 54
1896, go; miners shovel gold	\$ 25	G.V.B. Mining Company (NY)	
Crown Mining Co. (NJ)		1897, bk, gy; miners hard at work	\$ 35
1881, pi, gy; mountain mining scene	\$ 55	Hale and Norcross Mining Co. (NV)	
Cuyuna-Sultana Iron Company (MN) Aitkin City		1907, or, bk; mining vignettes, seal	\$ 12
1916, Crow Wing, panning for gold	\$ 22	Hall-Anderson Gold Mining Co. (NY)	
Oahlonga Gold Mining Co. (NY)		1885, maternal eagle feeds 3 eaglets	\$ 50
1880, bk, gy, woodcut eagle, flag	\$ 50	Happy Jack Gold & Silver Mining Co. (CO)	
Davidson Copper Mining Company (NC)		1891, Patagonia, miners load cars	\$ 45
+1867, blue; physical plant, seal	\$ 60	Harney Peak Tin Mining, Milling & Mfg. Co.	
Dayton Coal, Iron & Rwy. Co. (DE)		1889, majestic mountain peaks	\$ 25
1918, gr, or, SBN, embossed seal	\$ 6	Hecla Mining and Milling Co. (CO)	
Death Valley-Arcalvada Cons. Mines Co. (CO, WY)		1880, Silver Cliff, Colorado Seal	\$ 50
1897, or, gr; two mining tunnels	\$ 15	Hector Mining Co., Ltd. (IO)	
1910, \$25, 8%, Cs; company logo, plain cert.	\$ 8	1915, go, bk, gr; lion's head, embossed seal	\$ 5
Oecatur Silver Mining Co. (NY)		Huron Copper Mining Co. (MI)	
1884, Willis Creek, gr, bk; shovels	\$ 45	1891, br, Michigan seal, mining scene	\$ 38
Delaware Mining Co. (MI)		Hypotheek Mining & Milling Co. (ID)	
+1864, gy; state seal, embossed seal	\$ 60	1919, gr, bk, or; pictures of miners, seal	\$ 9
Diamond Black Butte Consolidated Mng. (SD)		Idaho Consolidated Gold & Silver Mng. Co. (NY)	
1905, Tonopah, go, br, 7 small vignettes	\$ 30	1882, gr; miners carting coal out	\$ 60

Idaho-Montana Mines Co. (WY)		1900, go, bk, lady wears hat, gold seal	\$ 15
1907, gr, gy; majestic eagle, seal	\$ 8	Mohawk Mining Co. (MI)	
Idaho-Nevada Exploration Co., Ltd. (IO)		1916, gr, bk; proud Indian chief	\$ 18
1917, go, gr; Miners dig by candlelight	\$ 4	Mojave Tungsten Co. (CA)	
Imperial Consolidated Mining Co. (AZ)		1916, gr, tunnel scene	\$ 8
1919, East Argentine, go, gy, eagle	\$ 12	Mollie Gibson Cons. Min. & Mill. Co. (IA) ABN	
Index Mining Co. (SD)		1895, Orog., gr, gy; industrial scene	\$ 50
1904, or, bk; impressive bald eagle	\$ 9	Monitor Belmont Mining Co. (NV)	
Indian Queen Mining and Milling Co. (NJ)		1917, Treasury Stock; embossed seal	\$ 8
1881, Esmeralda Co., bk on yellow paper,		Montana Coal and Coke Company (NJ)	
Indian maiden holds bow, spear	\$ 50	+1900, \$1,000, Cb, gr, gy; coal train	\$ 20
Indiana Mining Co. (MI) Houghton		Montana Consolidated Copper Co. (ME)	
1921, gr, Indian with head dress, FBH	\$ 35	1915, 100 shs, or bk, SBN; mountain river	\$ 6
Industry Gold & Silver Mining Co. (CA)		Montezuma Silver Mines Corporation (NV)	
187-, Unissued, bk; miners at work	\$ 27	1920, gr, or; Liberty, eagle, shield	\$ 11
Inter-State Gold Beach & Bar Mining Co. (IO)		Montreal-Cobalt Mining Co., Ltd. (Ont., Can.)	
1910's, go, bk; train, mine buildings	\$ 15	1906, gr, silver; "Dieu et Mon Droit"	\$ 16
Invincible Gold & Silver Mng. and Milling (CO)		Moon-Anchor Gold Mining Co. (CO)	
1890-1914, go, gr, gy; valley with lake	\$ 11	1900, go, gr, golden anchor hangs from crescent	
Isabella Gold Mining Co. (CO)		moon, gold seal, chain border, unusual	\$ 35
1895, or, bk; Indian, train and buffalo	\$ 12	Mother Lode Coalition Mines Co. (DE) ABN	
Jamaica Consolidated Copper Co. (ME)		1946, Kennecott, bl, gy; miners	\$ 10
1919, go, gr; cargo ship waits to unload	\$ 15	Mountain Queen Mining Co. (CO)	
January Jones Leasing & Developing Co. (AZ)		1888, silver, gr; buildings, mines	\$ 95
1905, Nevada, bl, go, six miners	\$ 30	Mytus Gold Corp. (CO)	
Jerome Verde Development Co. (DE)		1939, gr; crusading knight on white horse	\$ 10
1922, Bl, bk; Shoring up the tunnel ceiling;		Nacimiento Copper Company (NJ) ABN	
Still in existence - inactive	\$ 15	1881, \$100, Cu, or, gy; men dig	\$ 45
Juniata Mining & Manufacturing Co. (PA)		National Tunnel & Mines Co. (ME)	
18--, Tyrone, bk, gy, four vignettes	\$ 18	1944, gr, or, ABN, miners drill	\$ 5
Juniper Gold Mining Co. (NY)		Nev-Tah Oil Mining Co. (UT)	
1883, go, bk; stream, much activity	\$ 30	1961, br, plain jane	\$ 3
Kay Copper Corporation (OE) SBN		New England & Clifton Copper Co. (ME)	
1924, gy, Abraham Lincoln	\$ 8	1904, gr, gy, two Beehives	\$ 8
Kent Mining Co. (NY)		New England & Clifton Copper of AZ (ME)	
1880, embossed seal	\$ 25	1906, Cu, or, br, bk, En., Fr., lively tunnel	\$ 15
King Edward Silver Mines (ME) ABN		New Gold King Mines (ME)	
1908, Ontario, br, bk, Edward VII	\$ 30	1910, br, small train at large smelter	\$ 10
Lackawanna Coal & Lumber Co. (WV)		Newark Mining & Milling Co. (ME) Licking Co.	
1914, br, railroad cars are filled with coal	\$ 9	1914, \$100, Cs, or; miners dig for ore	\$ 45
Lake Copper Co. (MI)		Nome Exploration Co. (WA)	
1923, br, gr, Goddess of Industry with boys	\$ 8	Before 1910, U. Ye, bk; Miners work in snow	\$ 12
Leadville Consolidated Mining Co. (NY)		North America Cons. Gold Mining Co. (CA)	
1920, NBN, old prospector looks away from valley		1906, ye, gr	\$ 20
with train and buffalo, Masonic emblem	\$ 12	N.Y. & Calaveras County Gold Mng. Co. (NY)	
Lewis Mountain Mining & Milling Co. (CO)		1880, gy, bk; lovely view	\$ 55
1916-23, eagle, embossed seal	\$ 7	North Butte Mining Co. (MI)	
Liberty Mining Company (VA)		1907, Butte, gr, bk, ABN	\$ 4
1852, bl; plain and early	\$ 35	North Standard Gold & Silver (CA) Mono Co.	
Live Yankee Gold & Silver Mining Co. (CA)		1879-82, Bodie Mining District	\$ 50
+1864, bk; country mining scenes	\$140	Olympic Mining Company (WA)	
London Mining Company (NY)		1911, go, gr; mining mountain, miners	\$ 10
1884, embossed seal	\$ 30	Oneco Copper Mining Co. (MI)	
Los Cerrillos Mining Co. (AZ)		1919, embossed seal purple	\$ 5
+ 1916, gr, or, four miners strip tunnel	\$ 7	Oregon Gold Mining Co. (KY)	
Lykens Valley Coal Company (PA)		1888, \$50, \$10, Cs, br, trudging, digging	\$ 25
1836, bk, gy; blacksmiths at work	\$170	Oregon Gold Mining (KY)	
Mammoth Copperopolis of Utah, Ltd. (UT)		1888, \$40, Cs, ma, bk; miners	\$ 30
1812, bearer warrant	\$ 30	1889, bl, Mother Earth, Horn of Plenty	\$ 45
Manhattan Union Mining Co. (CO)		Original Conrad Hill Gold & Copper Mining Co. (KY)	
1920, or; angel, Industry & Bounty	\$ 4	1854, go; miners in shafts chip away at walls	\$ 50
Mariposa Land & Mining Co. (CA) NBN		Pacific Coal & Transportation Co. (ME)	
1870-80's, pi, gr; grizzly bear, miners	\$ 45	1904, \$500, Cs, go; miners shovel coal	\$ 12
Maryland & New York Iron & Coal Co. (MD)		Pacific Smelting & Mining Company (ME)	
1842, \$480/\$100 bond, 6%, Cu, bl	\$180	1911, eagle, nice border	\$ 18
Maryland Smokeless Coal Company (WV)		Pelican and Olives Mining Co. (NY) ABN	
1903, \$1,000, Cb, br, gy; miners	\$ 30	1885, Georgetown, gr, bk; miners dig	\$ 35
Merced Gold Mining Co. (MT)		Pemberton Hydraulic Gold Mining Co. (CA)	
1899, Yosemite Valley, go, gy	\$ 40	1870-80's, Placer Co., ye, gy; daybreak	\$ 45
Mettacom Silver Mining Co. of Reese River (NY)		Pennsylvania Mining Co. (MI)	
1866; seals of NY & NJ	\$ 65	+1861, nice print of state seal	\$ 55
Mexico Consolidated Mng. & Smelting Co. (ME)		Peruvian Mng. Smelting and Refining (ME) ABN	
1919, br, bk	\$ 15	1908, br, gy; Justice, Plenty, Llama	\$ 6
Miami Mining & Milling Co. (CO)		Phelps Dodge Corporation (NY) ABN	
1898, go, br; small vignettes of miners	\$ 18	1937, or; miner with modern drill	\$ 8
Mildred Gold Mining Co. (AZ) Yavapai Co.		1956, bl; modern mining	\$ 10
1913, gr, bk, gy; typical	\$ 20	Phila. & Boston Gold & Silver Mng. Co.	
Missouri Zinc Fields Co. (ME)		(CO Terr.), 1875-81, \$500, miners progress	\$ 60
1899, bl, embossed seal	\$ 6	Pilgrim Gold, Silver & Copper Mining Co. (DE)	
Mitchell Mining Company (AZ)		1921, or, br; embossed seal	\$ 4
1905-07, gr; hardworking miners, seal	\$ 10	Pitkin Gold Belt Mining & Reduction Co. (CO)	
Mogul Drainage & Trans. Tunnel & Min. Co. (CO)		1903, embossed seal	\$ 6



Porcupine Northern Mining Co. (DE)		1883, miners clearing mine	\$ 30
1911, Ontario (Porcupine), rd, bk	\$ 15	Triunfo Gold & Silver Mining Co. (CA)	
Princemont Mining Company (IO)		1865, bk; mining in mountains	\$125
1916, gr; flame of prosperity, seal	\$ 6	Troy-Manhattan Copper Co. (ME), Troy	
Princeton Mining Company (CO) Buena Vista		1906, gr, by; NYB, aerial view of NY	\$ 45
1907-8, go, gy, gr; miners, seal	\$ 16	Twentieth Century Mining Co., Ltd. (Ont.)	
Quicksilver Mining Co. (NY)		1901, Ont., gy, bk; ship, train, eagle	\$ 25
1916, Gr, bk, NBN: Workers pour mercury		Unadilla Mining Company (NY)	
into containers	\$ 30	1880, go, bk; underprinted eagle	\$ 40
Quicksilver Mining Co. (NY) New Almaden		Union Consolidated Mining Co. (NY)	
1915, br, bk; pour, NBN	\$ 35	1881, gy; embossed seal	\$ 30
Quincy Mining Co. (MI) Hancock		United States Reduction and Refining Co. (NJ)	
1850-60's, ships, trains, ladies	\$ 20	1913, Cripple Cr., eagle, shield, ABN	\$ 20
1910-20's, br, gy; moose, antlers, ABN	\$ 15	United States Smelting Co. (CO) ABN	
Reese River Consolidated Co. (NY)		1902, \$1,000, Cb, rd, bk; stark, smelters	\$ 20
+1866; early state motif, embossed seal	\$ 55	Unity Mining Co. (ME)	
Republic Mines Co. (ME) ABN		188-, miners in mountains, waterfalls	\$ 12
1906, \$500, Cs, bl, bk; eagle, flag	\$ 32	Universal Silvers Company (NV)	
Richmond Coal Mining & Mfg. Co. (VA)		1922, gr, bk; embossed seal	\$ 10
1892, Gayton, gr, bk; miners	\$ 45	Utah-Bingham Mining Co. (ME)	
1893, \$1,000, Cs, gr, bk; ore-loading, FBN	\$ 55	1906, gr, 3 miners strike it rich!	\$ 9
Riverside Iron & Coal Co. (PA)		Utah Consolidated Mining Company (NJ) FLB	
18--, U, rd, gr, gy	\$ 75	1932, Salt Lake Co., gr, bk; 3 rigs	\$ 17
Rockland & Rockport Lime Corp. (ME)		Utah Metal and Tunnel Company (ME) ABN	
1922, or, bl; Greek scholar, ABN	\$ 10	1917, Bingham, mining town	\$ 22
Rocky Mountain Gold Mining Co. (CO)		Village Belle Gold Mining Co. (CO)	
1898, br, gr, gold is put into carts	\$ 15	1898, gy, go, gy; Roman warrior lady	\$ 8
Royal Tiger Mines Co. (CO)		Vulcan Mining Co. (NJ)	
1929, Breckenridge, allegorical figures	\$ 18	1848, bk, gy; blacksmith, maidens	\$100
St. Croix and Lake Superior Mining Co.		War Eagle Mining Company (AZ)	
1845, Boston, s/Rufus Choate, Caleb Cushing,		1902-3, gy, gr; small, mine, river, boat	\$ 45
Robert Rantoul, Jr.	\$150	Western Nevada Copper Co. (AZ), Yerrington	
St. Helena Gold Mine (MA)		1907, br, bk, gy; two vignettes, NYB	\$ 20
1883, \$100, Cu, gr, bk; plain	\$ 24	Wheat Mining Company (MI)	
San Juan & N.J. Oiscovery & Mng. Co. (NJ)		1884, bk, gy; small, mine, river, boat	\$ 50
1884, Colorado, ye, bk; embossed seal	\$ 35	Wheeling Mining Company (MI)	
San Juan Smelting & Refining Co. (CO)		1884; bl; would-be millionaire miners	\$ 28
1900's, bk; gold on paper seal	\$ 8	White Metal Mining Co. (AZ) 1919-20, li, ABN;	
Sante Fe Gold and Copper Mining Co. (NJ)		seal	\$ 4
1926, near Albuquerque, gr, bk	\$ 20	Wilson Creek Cons. Mining & Milling Co. (CO)	
Sentinel Gold Mining Co. (CO)		1900, clearing a tunnel	\$ 35
1897, gr; mountains beside lake	\$ 22	Wiswell Electric Mining Machinery Co. (ME)	
Seven Metals Mining Co. (CO)		1888, bl, by; small size, seal of Maine	\$ 45
1921, gr, ABN; embossed seal	\$ 3	Young Hecla Mining & Smelting Co. (ME)	
Shannon Copper Co. (DE), Gleeson		1881, pl; pink miners, one car, seal	\$ 40
1933, bl, bk, gy; miners, ore cars, ABN	\$ 20		
Sierra Madre Exploration Co. (AZ) NYB		AMERICAN GOVERNMENT, CORPORATE & OIL	
1907, br; fertile valley, rivers, houses	\$ 18		
Silver Cliff Gold & Copper Mining Co., Ltd. (ID)		CATALOGUE: Anderson, The Price of Liberty:	
1907, go, gr; Liberty with bald eagle	\$ 15	The Public Debt of the American Revolution:	
Silver Reef Mining Co. (NV)		Smythe Bond Catalogue, 1983	\$ 20
1921, br, gy; embossed seal	\$ 4		
Silver Rock Mining Company (CO)		Adams Engineering, Inc. (MA)	
1881, bk; miners dig tunnels of coal	\$ 75	1954, gr, bk; view of statehouse,	
Smuggler Union Mng. Co. (CO) San Miguel		s/L. Sherman Adams, advisor to Eisenhower	\$ 15
1920's, or, bk; intricate designs, WBN	\$ 16	Adams Express Co. (MD)	
South American Gold Co. (Terr. AZ)		1979, ABN, excellent, modern	\$ 20
1909, bl; Eagle ready for flight, seal	\$ 15	Adams Nickel Plating & Mfg. Co. (CT)	
South Utah Mines & Smelters (ME), Newhouse		187-, bk; plain, early company	\$ 5
1913, or, bk; miner calls up, IBN	\$ 25	Aerocar Company (MI)	
Spar Gold Mining Co. (CO)		1905-08, go, gr; first "Hudson" cars built	
1901, go, gr; pretty views	\$ 15	in this factory	\$ 60
Star of Nevada Silver Mng. Co., Ltd.		Aetna Petroleum Corporation (OE)	
1870's, bk; plain, but well printed	\$ 20	1920, gr; oil train waits to be filled	\$ 8
State Line Gold Mining Co., (NY) ABN		Alden Type Setting & Distributing Machine (NY)	
1881, bk; No. 1 miners examine nugget	\$ 50	1853, breakthrough machine, Benj. Franklin	\$ 75
1881, br, gy; No. 2, survey landscape	\$ 50	Same, Unissued	\$ 10
1881, or, bk; No. 3, in tunnel	\$ 50	Algonquin Club (MA)	
1881, br, bk; No. 4, busy above, busy below	\$ 50	1892, \$1,000, br, bk; Cs, Mass. seal	\$ 20
Stem-Winder Mng. and Leasing Co. (CO)		Allen Oil Company (WY)	
1900's, gy; embossed seal	\$ 9	1919, or, gy; righteous eagle, seal	\$ 2
Sullivan Mining Co. (ME), Sullivan		Alliance Oil & Refining Co. (WY)	
1883, bk, gy; miners, ABN	\$ 45	1921, Or, bk, re seal, 2 small, 1 large oval	
Superior and Boston Copper Co. (AZ)		vignettes, all oil wells shooting skyward	\$ 8
1910, Globe, gr, bk, gy; drilling, FLB	\$ 15	Allouette Oil Co. (MA)	
Susquehanna Iron & Steel Co. (PA)		1921, Br; successful gusher explodes	\$ 7
1901, gr, ABN, inside an active steel mill	\$ 18	American Airlines, Inc. (OE)	
Teziutlan Copper Mining and Smelting (NJ)		1935, or, br, C&N, specimen.	
1927, bl, bk; allegorical ladies, ABN	\$ 20	Company logo with plane coming into city	\$ 15
Tonopah Ovide Mining Co. (NV)		American Alkali Company (NJ)	
1919, or, bl; minehead scene	\$ 20	+1900, gr, gy; majestic bald eagle, ABN	\$ 6
Total Wreck Mining & Milling Co.		American Austin Car Co., Inc. (OE)	

1929, or; built the first Army "jeep"	\$ 35	1908, or, gr, bk; shield, 2 angels, ABN	\$ 12
American Express Company		Boston Mexican Petroleum Trustees - Panuco River	
Type I, 1850's, 5,000 shs	\$1500	1920-3, gr, br; huge pipes, loading racks	\$ 4
Type II, 1850's, 7,500 shs	\$1000	Brooklyn Ferry Company of NY (NY) ABN	
Type III, 1850's, freight train	\$900	1906, gr; classical maiden draped in flag	\$ 25
+Type IV, 1860's, bk, s/Wells, Fargo	\$450	Brooklyn Union Gas Co. (NY) SCB	
Type V, 1866, bl, s/Henry G. Wells, Pres.	\$500	1963, \$1,000, Cs, ye; lady holds globe	\$ 8
Type VI, 1870's, dog faces right	\$325	Buffalo Dry Dock Company (WV) ABN	
Type VII, 1960's, Roman warrior, ABN	\$ 9	U, gr; dramatic Niagara Falls scene	\$ 10
See "Friends" 10 for description of types.		Buffalo Niagara Electric Corp. (NY)	
American Financial & Homestead Co. (IL)		\$1,000, bl, bk; muscle-man, ABN	\$ 6
1873, Justice, Union, guard dog	\$ 55	Buick Oil Company (CA) s/Oavid O. Buick	
American General Insurance Co. (TX)		1912, bk, go, gr; oil derricks and train	\$ 12
1970's, pr, bk; George Washington	\$ 4	Butler Oil & Refining Co. (CO)	
American Hawaiian Steam Ship Company (NJ)		1937, or, oil well gushes crude oil	\$ 6
1914, gr; tri-masted ship, rough seas	\$ 20	Butte City Water Company (MT) FBW	
American Merchants Union Express Co.		1890's, gr, gy; countryside, waterfall	\$ 30
1869, s/Wm. G. Fargo, Pres.	\$220	California Combined Oil Co. (CA)	
American Motors Corporation (NY) 1969, ol, ABN	\$ 4	1902, go, gr; oil fields, tank, wagon	\$ 12
American Segar Machine Co. (NY)		Camden, Atlantic & Oentnor Land Co. (NJ)	
+1869, pu; an early tobacco company, RN	\$ 40	1903, bk; Liberty & Prosperity stand on	
American Telephone & Telegraph Co. (NY)		river bank as paddle-wheel boat passes	\$ 12
1950's, br, old receivers circle globe	\$ 5	Cape Breton Petroleum Co. (MA)	
1970, Alexander Graham Bell, ABN	\$ 2	1948, gr, impressive office	\$ 8
Anglo-American Commercial Corporation		Central Bride Corp.	
1920, hemisphere train, liner	\$ 15	1823, 1824; In very fine condition	\$ 60
Arkansas, State of (AR)		Central Bridge Corporation (NH)	
1870, \$1,000, Cu, rd, gy; trains at		1823-4, bk; early certificate	
Mississippi River, seal, child's head; for		s/James Chase, Sec., Moses H. Sawyer, Treas.	\$ 60
Little Rock, Pine Bluff, New Orleans RR	\$ 70	Central Foundry Company (NJ) ABN	
Arkansas State Levee Bond, NBN		1907, gr; woman amidst industry	\$ 45
1871, \$500, Cu, sidewheelers paddle up the		Central Public Service Corporation (MD)	
Mississippi River, seal	\$ 95	1930's, gr, gy; toga clad man	\$ 4
1872, \$100, Cu, bk, rd; sidewheeler, log raft	\$165	Century Consolidated Oil Co. (DE)	
Assets Realization Company (NJ) WBN		1920, gr; oil wells stretch over plains	\$ 12
1911, abundance, labor, WBN	\$ 5	Chambersburg & Bedford Turnpike Road Co.	
Atlantic Fruit & Sugar Co. (MD) ABN		1818, small format, company seal	\$ 45
1924, \$1,000, Cs, gr, bk; lady, globe	\$ 15	Chesapeake & Delaware Canal	
Auburn Automobile Co. (IN)		Mortgage Loan (1885)	\$ 16
1933, or, scrip cert., or, ABN	\$ 40	Mortgage Loan (1887)	\$ 22
The Austrian and American Securities Co, Inc. (DE)		Chesapeake & Ohio Canal Company (MD)	
1929; from 500 to 20,000 shs. Ye, bk	\$ 3	+1848, \$1,000, Cu, bk, gy; seal, RWH	\$160
Automatic Billing Co. (CA)		Chicago Cotton Manufacturing Co. (IL)	
1909, go, gr, turbine Goddess turns on the		18--, rd, gy; old cotton plant, seal	\$ 18
power in Los Angeles	\$ 7	Chicago Livestock Exchange	
Baker Steam Motor Car & Manufacturing Co.		1890's, cows	\$ 26
1919, or; Baker car, s/Hartley O. Baker	\$100	Chicago Town Company of Virginia (VA)	
Baltimore & Frederick-Town Turnpike Road		1892, s/Fitzhugh Lee, CSA Gov. of Virginia	\$200
July 4, 1805; embossed seal with horses,		China Mutual Insurance Company	
wagon, plough, sailing ship	\$200	1903-07; detailed view of harbor	\$ 30
Baltimore Baseball Club, Inc. (MD)		Cincinnati, Utah and Wyoming Oil Co. (SD)	
1980, bl, bk; orange Oriole, bats, ABN	\$ 25	1901, go, bk, bl; gushers, seal	\$ 10
Baltimore Orioles, Inc. (MD)		Citizens Gas Light Co. (MA)	
1980, or, bk; ball, bats, Oriole, ABN	\$ 25	1895, \$500, Cs, maid holds light	\$ 18
Bateman Oil Co. (TN)		City Investing Co. (NY)	
1930, or, bk; embossed seal	\$ 3	1920's-40's, ABN, City Hall in the Big Apple	\$ 18
Bedford & Stoystown Turnpike Road Co. (PA)		City Investing Co. (NY)	
1854, bl, embossed seal	\$ 50	1931, pu, bk, ABN; Extremely interesting with	
Beggs Motor Car Company (DE)		City Hall where Mayor Ed Koch works! Sterling	
1917, P, gr; s/L.M. Beggs, seal	\$ 75	Forest gardens is creation of this company,	
1917, bl; embossed seal	\$ 55	and certificates have signature of Robert	
Belmont Motors Corporation (DE)		Oowling. In the news re a 2.3 billion lever-	
19--, gr; young maiden	\$ 20	aged buy-out by Merrill Lynch and others	\$ 8
Bergner and Engel Brewing Co. (PA)		Claflin Oil Company (ME)	
1913, br, HLB, logo, brewing awards, winged		1904-05; gr; maidens hold scythe, cut barley	\$ 7
sphinx. Attractive!	\$ 18	Colt's Manufacturing-Revolvers	\$ 15
Bethlehem Motors Corp. (DE) ABN		Columbia Graphophone Manufacturing Co. (DE)	
1920, or; early blacksmith surrounded		1922, bl, bk; angels, logo, seal, ABN	\$ 20
by modern industry	\$ 75	Colombia Syndicate (DE)	
Big Stratum Oil Company (DE)		1926, 1927, ABN; gr, bk, working oil field,	
1919, gr; oil wells and refineries, seal	\$ 5	train depot, mountain scene	\$ 4
Big Three Oil Company (CO)		Columbian Marble Company (ME)	
1924, gy, or; eagle, western plains	\$ 8	1909, \$1,000, Cb, gr, gy; quarry, scene	\$ 20
Birmingham, East Birm. & South Pitts. Gas Co. (PA)		1910, or, gr, gy; railroads, fortress	\$ 6
1866, bk, gy; gas works, views	\$ 70	Commercial Cable Company (NY)	
Black Diamond Oil Co. (Wash. OC)		1897, map of Atlantic cable routes	\$ 15
1917, \$50, Cb, br; ghost of eagle	\$ 10	Comstock Tunnel Co. (NY) HLB	
Boston & Philadelphia Steamship Company		1880's, bk, or, s/Theodore Sutro, Pres.	\$ 40
189-, U, gr; tri-masted ship, puffs smoke	\$ 9	Connecticut -- 1780's	
Boston Steamship Company (MA)		Revolutionary War Pay-Table Office notes,	
1902, br, gr; proud cargo ship	\$ 15	small amounts in sterling, used widely.	
Boston & Worcester Electric Companies (MA)		s/Oliver Wolcott, Jr.	\$ 30



Note Exchange Certificate, 1789, U, bk, s/Jed. Huntington, Treas. of CT	\$ 50	General Motors Corp. (DE) ABN \$1,000, ABN, modern train, truck, car	\$ 14
Connecticut Fire Insurance Co. (CT)		Giant Oil Co. (TX)	
1870-1890, gr, bk, gy; state seal	\$ 22	1919, gr; tank cars on train are loaded	\$ 10
Consolidated Edison Company (NY) SCB		Gimbel Brothers, Inc. (NY)	
\$1,000, Con Ed tower on 14th Street	\$ 15	s/Bernard Gimbel, Pres.	\$ 5
Consolidated Petroleum Corp. (DE)		Gladys Belle Oil Co. (DE)	
1924, Bond, \$100-bl \$500-gr \$1000-or Wells	\$ 7	1919, gr; Gushers at last!, embossed seal	\$ 13
Continental Motors Corp. engine vignette	\$ 14	Glen Mills (PA)	
Cont'l Wireless Telephone & Tel. Co. (SD)	\$ 12	1880, \$1,000, gr, bk, gy; state seal	\$ 80
Coomes Farms, Co. (MA)		Greger Manufacturing Company (NJ) SBN	
1922, gr, haying operations, farmhouses	\$ 8	1899, sewer plate and trolley tracks, SBN	\$ 16
Corona Typewriter Co.		County of Grenada (MS)	
1920's, bl engraved border, 1909 typewriter	\$ 25	1872, \$500, 4 car train, maiden	\$ 80
Creighton Oil Co. (TX)		Hancock Town Company (CO)	
1923, gr, embossed seal, oil wells	\$ 5	1881, small, state seal, miners, eagle	\$ 70
with shield and arrows	\$ 5	Harris Consolidated Petroleum Corp. (DE)	
Crescent Oil & Refining Co. (AZ)		1920's, proud eagle, rising sun	\$ 3
1910's, gr, gy; oil wells, golden paper	\$ 10	Herschell-Spillman Motor Co. (MA)	
Cumberland Bend Oil & Gas Co. (NJ)		1919, gr, FL-ABN, seal	\$ 25
1904, go, gr; oil fields, torch of liberty	\$ 10	Heuck's Opera House Company (OH)	
Oanville Bessemer Co. (NJ)		1880's, s/Hubert H. Heuck, seal	\$ 28
1900, br, EAW, embossed seal. Fierce eagle		Highland Valley Power Co. (ME)	
Oe Leon Pipe Line & Refining Corp. (DE)		1909, \$500, Cb, river, dam	\$ 25
1923, ye, gr; protective eagle, gold seal	\$ 10	Homa Oil Co. (ME)	
Oelling Motors Co. (NJ) SBN		1921, gr; protective eagle, seal	\$ 3
1926, \$100 8%, Cs, bl, s/P.R. Oelling, Pres.	\$ 18	Hub-Wyoming Oil Co. (CO)	
1927, br; regal eagle, s/P.R. Oelling, Pres.	\$ 25	1920, gr; oil wells next to river	\$ 9
Denver Land and Water Company (CO)		Hudson Motor Car Company (MI) HBN	
1897, \$100, ol; \$500, bl; \$1,000, br	\$ 20	1940-50's, Bird's eye view of 3 plants	\$ 15
Detroit & Canada Tunnel Company (MI)		Hudson Motor Car Company of New York, Inc. (NY)	
1931, flag-robed ladies shake hands	\$ 18	1927, State seal at top	\$ 23
Detroit International Bridge Co. (MI)		Hudson River Navigation Corp. (DE)	
1928, Bl, bk, ABN; Suspension bridge with		1926, \$1000, 6-1/2% gold bond, HBN, gr, bk	\$ 20
city in background	\$ 22	1931, red ink stamped; Allegorical figures	\$ 15
Ourant Motors, Incorporated (DE)		Hupp Motor Car Corp. (VA)	
1930's, ol gy; angels, seal, ABN	\$ 40	1930 to 1937, "The Hupmobile!" With vignette	
East Boston Dry Dock Company (MA)		of very charming lady in flowing robes	\$ 60
1854, gy; tri-masted ship in drydock	\$ 95	Income Oil and Royalty Co. (CO)	
Eastern Steel Company (PA)		1928, bl; oil well hits pay dirt	\$ 7
1920's, gr, bk, gy; seal, horses, FLB	\$ 10	Independence Cons. Gold & Silver Mng. (AZ Terr)	
Edison Cement Corporation (NJ)		1860's, bk, minehead building	\$ 35
1932, s/verso by Charles Edison	\$ 50	Independence Oil Company (TX)	
Edison Portland Cement Co.		1900's, go, gr; oil fields, tank, wagon	\$ 12
1900, br, bk; full face Thomas Edison,		Insull Utility Investments, Inc. (IL) ABN	
famous umbrella signature of Edison	\$650	Dated Jan. 1, 1930!, \$1,000, br, bk;	
1900, br, bk; same, no signature	\$ 60	Classical figure amid generating plants	\$ 10
Electro Pneumatic Transit Co. (NJ)		International Banknote Company, Inc. (NY)	
1902, gr, br; outline of electric rail switch	\$ 40	1980, bl, gy; American Banknote Co.	\$ 15
Elgin Watch Co.	\$ 12	International Match Corporation (DE) ABN	
Empire Gold & Silver Mining Co. (NY)		1931, \$1,000, Cs, bl; protectress with lion	\$ 12
1864, \$1,000 Cb, pu, gy; mines in Bodie,		It's Unbelievable, Inc. (NY)	
NM Terr., mining scenes	\$150	1969, or, cartoon balloon of company name	\$ 8
Empire Manufacturing Co. (NY)		Jackson Motors Corp. (DE)	
1857, New York City seal	\$ 15	1919, gr, br; eagle, silver seal	\$ 75
Esquire, Inc. (DE)		Jersey City, N.J.	
1971, gr, bk; Greek scholar, CBN	\$ 8	1890-1920, Jersey City seal, colorful	\$ 10
Essex County Volunteer War Bond (NY)		1930s, s/Frank Hague, famous Democratic boss	\$ 20
1864, \$500, gy; modified state seal	\$ 45	Kaiser-Frazer Corporation (NV) SBN	
Fame Mutual Insurance Co. (PA)		1940s, maker of "Henry J," first compact	\$ 4
1859, bl; angel, eagle, seal with angel	\$ 70	Keystone Oil Company (DE)	
Fifth Louisiana Levee District (LA)		1915, or, gy, FLB; gushing well, seal	\$ 7
1913, Cb, bu, gy; two maidens, seal	\$ 20	Keystone Water Works & Electric Corp.	
Finck's Bridge Bond (NY)		1928, \$1,000, gr, lady, turbine, dam	\$ 20
+1869, \$100, Cu	\$ 35	La Fayette Motors Corp. (MD)	
Flint Motor Company (MI) EAW		1922, or; great bald eagle spreads wings	\$ 55
1924, pr; 2 industrial maids outside factory	\$ 90	La Porte Oil & Refining Corp. (MD)	
Fort Wayne Electric Company (IN)		1919, 7%, \$500, \$1,000, Cs; oil train, wells	\$ 13
1890, bl; Liberty with lightning bolt	\$ 15	Lehigh Coal & Navigation (PA)	
1894, Trust Receipt, gr, gy	\$ 7	1930-50, Josiah White, Erskine Hazard	\$ 6
Four Seasons Nursing Centers of America, Inc. (OE)		+1860s buildings, revenue stamp	\$ 45
1970, red or blue, Federated Banknote; Children		Lena Horne Beauty Products, Inc. (OE)	
represent the seasons, a famous bankruptcy	\$ 15	1961, li, SCB	\$ 10
Franklin Canal Company (PA)		Lewiston-Clarkson Improvement Co. (WA)	
1851, \$1,000, Cu, guaranteed by Cleveland,		+ 1923, or, FLB, embossed seal, maiden of	
Painesville & Ashtabula RR	\$130	technology reigns	\$ 6
Frost Petroleum Co. (NY)		Lincoln Motors Co. (DE)	
+1866; men put oil in barrels	\$125	1921, temporary cert., gr, ABN, seal	\$ 12
Fulton Motor Truck Co. (DE)		Lincoln Printing Co. (DE)	
1919, go, gr; Eagle over city at daybreak	\$ 40	1960s, gr, bk; Abraham Lincoln	\$ 4
Galeton Silk Mills Incorporated (PA)		Lion Country Safari, Inc. (DE) SCB	
1932, \$100, 5%, Cs, gr, bk; seal	\$ 16	1980, bl, go, rd, gr, br, lions, car	\$ 14

Lit Brothers (PA) SBN		19--, U, P, br, bk, cherub and 2 maidens	\$ 10
1928, famous Philadelphia store	\$ 8	National Automatic Fire Alarm Co. (IL)	
Little Kanawha & Elk River Petro. & Mining Co. (NY)		1875, \$50, Cs, gr; shield, seal	\$ 35
186--, U; oil barrels, barges, miner, elk	\$ 50	National Consolidated Oil Company (WV)	
Logansport and Wabash Valley Gas Co. (IN)		1902, gr, rd; oil wells and camp, seal	\$ 9
1895, \$1000, 6% gold bond, ABN, br, bk, Cb;		National Distillers and Chem Corp. (VA) ABN	
Very decorative, miners, gas works, Justice	\$ 35	1958, \$1,000, bk, gr, Allegory	\$ 9
Louisiana Consolidated Oil Co. (LA)		National Electric Power Company (ME)	
1901, go, gr; wells waiting to strike	\$ 15	1925, gr, bk, embossed seal	\$ 13
Louisiana State Bond, IBN		National Refining Corp. (NY)	
1871, \$1,000, Cu. To aid New Orleans, Mobile		1937, br; oil rigs, "black gold"	\$ 8
& Chattanooga RR. s/H. C. Warmouth, "Live		National Segar Machine Co. (NY)	
& Oie for Those I Love."	\$195	+1872, early cigars co., RN, seal	\$ 35
1892, \$1,000 bk, gr; turreted building,		National Stock Yard Company (NJ)	
s/Gov. Murphy James Foster, ABN	\$ 30	18--, cattle mill about in pasture	\$ 35
"Baby Bonds," 1890s	\$ 3	Nevada Freehold Properties Trust	
Uncut sheet of 4 Baby Bonds	\$ 12	1869, Certificate of £2 and coupon of reversion;	
Lowell Electric Light Corp. (MA), ABN		Lovely design with flags of U.S. and U.K.	\$ 14
1889, bk, early electric company	\$ 5	Nevada: State Controller's Warrant	
1932, li, lady, lightning bolts, clouds	\$ 6	1881, ye, gy; miners working, train	\$ 28
Lucky Oime Oil Company (TX)		Newark Ohio Water Works Company (NY)	
1901, bk, go, gr; derricks, train, seal	\$ 12	1885, \$1,000, tower at Newark earthworks	\$ 35
Mackay Companies, ABN		New Albany Woolen Mills (IN)	
1922, early Trans-Atlantic Cable company	\$ 14	1894, \$500, bk, gy, U, eagle	\$ 30
Manhattan Company (NY), ABN		New Arkansas and Texas Land Co.	
1951, early Chase Manhattan Bank cert.	\$ 15	1833; Marvelous early southwest land company,	
Manhattan Petroleum Co. (DE)		one share estimated to be almost 4,017 acres,	
1919, gr; oil rigs on the plains	\$ 12	or 3,615 English acres; text mentions the	
Mansell Heel Machine Company (ME)		Colonel Reuben Ross grant, and signed by	
1885, bk; odd looking contraption	\$ 20	Trustees Thomas Ludlow Ogden, Daniel	
Mar-Tex Oil Co. (MO)		Jackson and Edward Curtis; Early and rare	\$325
1937, bl, or, eagle poised for flight	\$ 7	New England Motive Power Co. (ME)	
Martin Johnson African Expedition Corp. (NY)		1884, gy; power plant, trains, seal	\$22
U, br, bk, famous wildlife photographer	\$ 18	New Jersey Bell Telephone Co. (NJ) ABN	
Matawan & Keyport Gas Light Company		Allegory, Washington & generals	\$ 20
1886, figures of Liberty & Prosperity	\$ 20	New Orleans Concordia Lodge	
Mercer Motors Co. (DE)		Fine printers devices on early piece	\$180
1924, ye, ABN; embossed seal	\$ 20	New Orleans & Ohio Telegraph Lessees	
Merchants Despatch Transportation Co.		1858, bk, gy, three maidens, small train	\$ 95
18--, branch of American Express	\$ 18	New York State	
Merchants Exchange of St. Louis (MO)		Payment of Bounties to volunteers in the	
1882, bk, gy; river scenes, exchange building	\$ 28	Civil War, 1865-70.	\$ 90
Merchants Union Express Company (NY)		Canal Bonds, various subjects & dates,	
1860's, bk, gr, racing express wagon	\$ 50	1840-1880, ornate, to build and maintain the	
Metropolitan Associates of New York (NY)		Erie, Genesee & Black River Canals	\$50 - \$100
1907, \$1000, FLB, lovely engraving of Brooklyn		New Yorker Zeitung Publishing, 1908-51	\$ 6
Bridge with ships	\$ 15	North American Land Company	
Metropolitan Brick Co. (NY)		1797, s/Robert Morris, James Marshall	\$525
1867, New York City seal	\$ 15	Same, cancellation through signature	\$300
Mexican Telephone Company		North American Lumber Company	
1882-7, signed by F.M. Oelano	\$ 3	18--, Bounty, ship; Washington, angel, nlce	\$ 10
Middle West Utilities Company (DE), EBN		North Oanville, Town, Virginia (VA)	
1932, pu; Chicago night; s/Martin J. Insull	\$ 6	1884, br, bk, Cu, U, train climbs hill,	
Middlesex Electric Light Co. (ME)		landscape with large house, cotton bales	\$ 70
1889, early electric co.; U - \$2; Issued	\$ 3	Northwestern Portland Cement Co.	
Middletown Point & Keyport Gas Light Co. (NJ)		1906, \$1,000, Cb, Factory	\$ 7
1872, \$100, N.J. shield, figures	\$ 40	Norwood Heights Company (OH)	
Midwest Abestos Co. (AZ)		1906, or; embossed seal	\$ 6
1910's, or, gr; maiden of abestos, seal	\$ 3	Ohio Union Loan (OH) ABN	
Mills & Glbb (NJ)		1864, Ben. Franklin, dog and safe	\$ 95
+1900, \$1,000, pi, gr.; majestic eagle	\$ 5	Oklahoma Amalgamated Oil Co., Ltd. (AZ)	
Mission Development Co., ABN		1912, Cu, bl, gr; En, Fr, embossed	\$ 22
1950s, facsimile s/J. Paul Getty	\$ 7	Oklahoma Oil Co., 1916	\$ 10
Moakler Automobile Co. (DC)		Old Colony Steamboat Co. (MA)	
1903, Bk, go; Justice in gold, view of		1880's, steamboat, choppy seas	\$ 75
federal capitol building	\$ 25	One Penny Oil Co. (AZ)	
Moon Motor Car Co. (OE) HBN		+1902, go, gr; rigs wait for "Texas Tea"	\$ 8
1930, br, Lady, logo	\$125	Orinoco Steam Navigation Co. (NY) RWH	
Morris Canal Co., 1884	\$ 12	1851-2, bk, rd; great river scene - Fine	\$ 80
Muncie Natural Gas Land Improvement Co. (IN)		Orr Paper Company (NY)	
1890, bl, or, bk; gas well blows at night	\$ 35	1901, \$1,000, Cb, gr, bk; waterfall, seal	\$ 35
Mutual Benefit Life Insurance Co. (NJ)		Owensboro Water Works Co. of Owensboro (KY)	
1867, bk, rd, pelican with young	\$ 25	1889, \$1,000, br, bk; eagle flying	\$ 30
Narragansett Electric Lighting (RI)		Oxford Iron Company (NJ)	
1889, Viking ship, curious building	\$ 25	1876, \$1,000, Cu, gy, bl; state seal	\$ 18
Narragansett Electric Lighting Co. (RI)		Pacific Coast Motor Car Co. (CA)	
1886, Very early electric light co. in smallest		1911, Gr, bk; signed by E. E. Hewlett; eagle	\$ 30
state, with vignette of Viking ship and oldest		with outspread wings	
building in America - built about 1050!		Pacific Gas & Electric Co. (CA)	
Very lovely design	\$ 25	1947, bond, ol, bk, ladies, generator	\$ 6
Nash Motors Company (MD) ABN		Pacific Wireless Telephone & Telegraph Co. (SD)	
1930's, gr, gy, two maidens, s/Chas. W. Nash	\$ 35	1902 br, bk; embossed seal	\$ 22



Palmer Union Oil Co. (CA)			
1928, bl, bk; vast drilling fields, seal	\$ 8		
Pan American World Airways, Inc. (NY) ABN			
1959, Cs, \$100, \$500, \$1,000 lady between two hemispheres. Eagle straddles hemispheres	\$ 10		
Pan Motor Co. (MN)			
1920, br, side view of 4-door ragtop	\$120		
Pathe Film Corp. (NY)			
1937, Re, gr, Central Banknote; Two lovely half-clad ladies with crowing rooster; Wake up!	\$ 20		
Peerless Cab Co. (OE)			
1927, P, bl; embossed seal	\$ 30		
Peerless Motor Car Corporation (VA) ABN			
+1929, br, bl; figures, factory, beehive	\$125		
1930, subscription warrant, ye, seal	\$ 16		
Penn Seaboard Steel Corporation (NY)			
1926, gr, bk; allegory, ABN	\$ 5		
Pennsylvania Canal Co. (PA)			
+1870, \$1,000, gy, bl; serene canal and countryside, s/J. Jonston, Pres.	\$ 90		
Pennsylvania Power Company (PA) HBN			
\$1000, Hephaestus in chariot	\$ 10		
Peoples' Mutual Telephone Company (CA)			
1898, \$1000, phones, maiden	\$ 75		
Petroleum Grubstakes, Inc. (CO)			
1938, gr, well spews black gold	\$ 10		
Pettengill Telegraph Revolver Co. (NY)			
1858, gy; blacksmith and profile of gun, signed by C.J. Pettengill	\$160		
Pfeiffer Brewing Co. (MI)			
Specimen, U, gr, or, CBN, bosomy nymph	\$ 12		
Philadelphia, Loan (PA) ABN			
1850's, William Penn trading with Indians	\$ 60		
1860, signing Declaration of Independence, Independence Hall, seal	\$ 60		
1870's, \$100, \$200, \$1,000, Independence Hall	\$ 50		
Philadelphia College of Pharmacy			
1869, \$100, one of first for this subject	\$ 90		
Philadelphia & Lancaster Turnpike (PA)			
1795, parchment, first vignette on a US cert., a farmer's wagon at toll station	\$225		
Philadelphia Lodge No. 2 B.P.O.E. (PA)			
1922, \$100, \$500, Cu, gr, li, gy, elk	\$ 20		
Phoenix Insurance Company (CT)			
1864-65, Phoenix rising	\$ 20		
Pierce-Arrow Motor Car Co.			
1930, bl, gr; reclining man; olive leaf tiara	\$195		
Pioneer Steamship Company (OH)			
+1913, or, photo of steamship barge	\$ 24		
Playboy Enterprises, with "Bunny"	\$ 35		
Pneumatic Scale Corporation Ltd. (MA) FLB			
1920-40's, Justice hemispheres, seal	\$ 14		
Portsmouth Automobile & Machine Co. (OH)			
1912, gr, bk; early model, Issued	\$195		
Poughkeepsie, City Bonds (NY)			
1865, \$700, women, soldiers, eagle	\$ 20		
1871, \$1,000, Water Stock, ornate	\$ 30		
1873, \$1,000, Sewage Debt, Indian maiden	\$ 20		
1881, \$1,000 Bounty Loan, beehive	\$ 30		
Providence, City Bonds (RI)			
Indians greet pilgrims; Colorful set of 6 for	\$ 75		
Purple Sage Oil Corp. (CO)			
1929, or; oil rigs, embossed seal	\$ 15		
Radio-Keith-Orpheum Corp. (MD)			
1931; Very ornate border, at center beefcake gent struggles with the wheel of progress	\$ 12		
Raven Pass Oil Co. (SC)			
1900, or, gr; eagle guards U.S. capital	\$ 9		
Red Hook Building Company (NY)			
1838, bk, gy; Brooklyn blacksmith	\$125		
Reo Motor Car Company (MI) RBN			
1925, ol, bk, logo, s/R.H. Scott, Pres.	\$195		
Reppard Land, Lumber & Saw Mill Co. (GA)			
\$500, 1883, Cs	\$ 18		
Requa Motor Company (NY)			
1911, rd, s/Leonard F. Requa	\$ 25		
Richfield Oil Co. of California (DE)			
1925, gr; majestic bald eagle, ABN	\$ 4		
Richmond Water Company (ME)			
1886, \$500, complex fountain	\$ 40		
Rickenbacker Motor Co. (MI) ABN			
1926, gr, Industry, Science, Speed	\$175		
Ringling Bros. and Barnum & Bailey ABN			
rd, gr; Full-color circus parade			
Rock Manufacturing Co. (NH) 1836			
Rolls Royce, Ltd. (England)			
1971, ADR's, 4th stamped, 100 shares			
Sam Houston Oil Co. (Terr. AZ)			
1902, bk, go, gr; oil fields, train, gushers			
San Diego Land and Town Co. (ME)			
1898, gr, bk, gy; Indian, city, ABN			
Schuylkill Water Co. (PA) ABN			
1889, explorer, waterfalls - \$45 Unissued-			
Shaw Oil Corp. (TX)			
1931, gr, embossed seal, "Lone Star"			
Socony Mobil Oil Company (NY) ABN			
\$1000, woman, hemispheres, logo			
South Carolina Beauties			
18—, \$1000, 6% stock under Act of March 23, 18			
Cr-69-C; Six vignettes			
\$500, 6% consolidated stock, due 1893,			
Cr-73B-500; Four vignettes			
\$1000, 6% consolidated stock, due 1893,			
Cr-73B			
\$1000, consolidated bond, Cu, br, bk,			
Cr-73G, Punch cancelled; Four vignettes			
\$100, 6% sterling funded bond, Cu, br, bk,			
Cr-71A, Punch cancelled; Four vignettes			
All unissued, ABN, green and very beautiful			
Set of 5-			
State of New York--Cert. of Indebtedness			
1865 s/Reuben E. Fenton, Civil War Governor			
Southern Art Exhibition Co. (IL)			
1885, go, gy; Greek scholar, student			
Southern Montana Oil Co. (MT)			
1917, go, gr, bk; oil fields, gushers			
Splitdorf-Bethlehem Electrical Co. (NJ) FLB			
1928-33, lady, Facsimilie s/Charles Edison			
Stafford Meadow Coal Iron			
1858, bk, Cu, many vignettes, fine			
Standard Oil Company (OH)			
1870's, s/John D. Rockefeller, Henry M.			
Flagler, Thin line cancels signatures			
187—, Unissued			
Standard Rope & Twine Company (NJ)			
1898, gr, bk, gy; harbor, ABN			
Star Petroleum Company (TX)			
1902, go, bk, gy; embossed seal			
State Oil & Gas Company (TX)			
1920, go, gr; Texas "Lone Star," seal			
Studebaker Corporation (NJ) ABN			
1931, first workshop, making wagons			
Sultepec Electric Light & Power Co. (NY)			
1910-20's, or gr embossed seal			
Swingers International, Inc. (DE)			
1971, gr; set of apartment keys			
Taunton Cotton Mills Co. (MA)			
1916, \$1,000			
Thermocar Company (CO)			
1910's, go, gr, gy; eagle on dome			
Topper Corp. - New York City skyline			
Transocean Gulf Oil Company (OE)			
1968, \$1,000, bk, gr, ABN, Allegory			
Tri-Utilities Corporation			
1929, \$1,000, Cb, or, Power lines, dam			
Trow City Directory Company (NY)			
1870s, early "telephone" book; s/John Trow			
Tug River Natural Gas Co., 1930, drilling			
Tuolumne County Water Company			
1850's, very large mining vignette			
1862, 49'ers prospect for their fortunes			
Tuxpam Star Oil Corp. (DE)			
1918, or; another rig strikes big!			
Ucan Safety Hair-Cutter Corp. (DE)			
1923, br, figures set on hemispheres			
Uinta Oil & Expl. Co. (CO)			
1920's, drilling			
Uncle Sam Oil Company (AZ)			
1917, or, ye; oil wells and Uncle Sam			
Union Electro Motor Company			
1875, gr, bk; electric maiden rides eagle			
Union Ferry Co. of New York and Brooklyn			
1918, Br, bk, FBN; Fine view of Brooklyn Bridge			
with Union Ferry, tall rigged and small			

sail boats	\$ 25	No. 10	New York County Repayment of Taxes 1866-7, blue	\$ 25
Union Iron & Coal Company (PA)				
1854, \$500 7%, Cu, embossed seal	\$ 6	No. 11	Revenue Bond, Corp. of City of New York	\$ 25
Union Mutual Insurance Company (NY) ABN		No. 12	5% Docks & Slips (small)	\$ 35
1875, bk; fierce eagle, ship, sailor	\$ 50	No. 13	Volunteer Soldiers Family Aid Fund, 1868	\$ 40
United Artists Theatre Circuit, Inc. (MD)		No. 14	Central Park Improvement Fund Stock, 1876	\$ 75
1944, Bl, pu, or ABN; Handsome engraving of allegorical figure Set of 3-\$14 Each-	\$ 6	No. 15	Brooklyn City Bonds, 1850	\$ 10
United Petroleum Farms (NY)			Brooklyn City Bonds, 1856	\$ 10
+1870, bl; receiving area for oil barrels	\$140		Brooklyn City Bonds, 1858	\$ 10
United Properties Co. of California (DE)		No. 16	Central Park Fund Stock, City of New York 1856-1868, beige	\$ 30
1911, \$1000, 5% bond. Lith. Britton & Rey, Gr, bk, Allegorical figure at top	\$ 8	No. 17	The Water Stock, City of New York	\$ 30
United Refractories Company (PA)		No. 18	New York City, 7% Bond, Tax Relief, Accumulated Debt, large, pink	\$ 45
1919, \$100, 6%, br, bk; Miss America	\$ 24	No. 19	New York County Court House Stock No. 2 1858, blue	\$ 40
United States Automotive Corp. (DE) ABN				
1921, or; Lexington minute man	\$ 35	No. 20	County Revenue Bond, 1868, blue	\$ 40
United States Flour Milling Co. (NJ) ABN		No. 21	Floating Debt Fund Stock, 1868	\$ 35
1899, \$1,000, Cb, gr, gy, Plenty, Eagle	\$ 12	No. 22	Westchester County, White Plains, Mt. Vernon, 1870	\$ 60
United States Reduction and Ref. Co. (NJ) ABN				
1931, \$1,000, Cb, bl, gy; refinery	\$ 10	No. 23	Town of Westchester, 1870	\$ 75
United States Worsted Company (MA) ABN		No. 24	Town of Morisania, 1869	\$ 65
1910's, br, bk, 20 wooly sheep	\$ 16	No. 25	Shoe & Leather Bank "payment slips" 1857	\$ 30
United States Worsted Company (MA)				
1920, ABN, Ol, bk; Very lovely vignette across top of sheep herd in pastoral landscape	\$ 14	SAN FRANCISCO BONDS		
United Steel Works Corp. (Germany) ABN			San Francisco City Stock	
1926, \$1,000, Cs, or, bk; steel beam	\$ 35		1851, \$500, 10%, Cs, ma, bk; famous wharfs of the city, mounted on paper	\$ 90
United Stores Corporation Voting Trust Cert.			Bond of the County of San Francisco	
1931, go, John Foster Oulles was trustee	\$ 4		1852, \$500, Cs, bk, gy; Washington, maidens, mounted	\$100
United Traction Company (NY) ABN			San Francisco City Bond	
1900, bl, gy, bk; allegorical figures	\$ 4		1855, \$500, 6%, Cb, pi, bk; City Hall, harbor, mounted on paper	\$ 85
Victoria Mills Corp. (MA) 1895, seal	\$ 12		City and County of San Francisco Bond	
Victory Oils, Inc. (CO)			1858, \$1,000, 6%, Cb, bk, gy; City Hall, mounted on paper	\$100
1925, or, gy; oil fields, embossed seal	\$ 8		City and County of San Francisco Bond	
Walker Smokeless Furnace Co. (CO)	\$ 12		1860, \$500, 10%, Cb, bk, gy; Federalist building, mounted, some staining	\$ 90
1888, embossed seal	\$ 8		Bond of the City and County of San Francisco	
Waltham Watch Corp.			1863, \$500, 7%, Cb, pi, bk; three masted ships in harbor, embossed with seal	\$110
Washington Fire Co. Stock Assn. (NY)			City and County of San Francisco Bond	
186-, gr; Old pumper fire wagon	\$ 45		1863-7, \$1,000, 7%, Cb, rd, bk, gy; ships in harbor, mounted, seal	\$100
Webb & Knapp			San Francisco City Bond (CA)	
United Nations buildings in NYC	\$ 10		1866, \$1,000, 7%, Cb, bk, gy; Mother Earth, mounted, embossed seal	\$ 90
Wells Fargo & Company, Cert. of Deposit (NV-Terr)			San Francisco School Bond (CA)	
1863, gr, bk, various amounts	\$ 85		1870, \$1,000, 7%, Cb, go, bk, gy; City Hall, mounted on paper, embossed seal	\$ 90
Wesco General Corporation (NV)			San Francisco Municipal Bonds (CA) WGN	
1969, bl, or, go; IBM card stock certs.	\$ 2		1904, 3 1/2%, br, bl, rd, gr, bk; Progress for Library, Playground, Hospital, Schools	\$ 25
West India Sugar Finance, Canefields	\$ 8		San Francisco Fire Protection Bond WBN	
Western Farm Mortgage Trust Co. (KS)			1908, \$1,000, 5%, Cs, rd, bk, U.S. warships dot harbor, Great White Fleet in San Fran Bay	\$ 60
1890, \$500, Cu, gr; loco steams on	\$ 35		San Francisco Garbage System Bond	
Western Union Telegraph Company (NY)			1908, \$1,000, 5%, Cs, bl, gy; U.S. warships line harbor, mounted on paper, WBN	\$ 20
1970, P, Re, bk; Barefoot lady with outstretched hand, city skyline	\$ 6		San Francisco Water Supply Bond	
Westport, Town of, (CT) ABN			1909, \$1,000, gr, bk, gy; reservoir	\$ 15
1920-50's, \$1,000, for schools, etc.	\$ 20		San Francisco Water Bond SBN	
Whitman Mills (MA) 1915-27, seal	\$ 6		1910, \$1,000, gr, bk, gy; water cascades	\$ 25
Willys-Overland Co. (OH) ABN			San Francisco Exposition Bond	
1928, bl; two angels flank logo	\$ 40		1912, \$1,000, gr, bk; angel, mounted	\$ 30
Woodlawn Cemetary Company (MD)			San Francisco Street Railway Bond (CA)	
1900's, \$100, gr, bk. Perfect gift!	\$ 20		1913, \$100, Cs, bl, bk, gy; palm lined street, cable cars, early motor cars, mounted	\$ 25
World Oil Co. (TX) 1920's, gr, or; seal	\$ 4		City and County of San Francisco School Bond	
Wrigley Pharmaceutical Company (DE)			1923, \$1,000, ye, bk, Rodin's "Thinker"	\$ 12
1925, 1926, 1929, Or, bk, SBN; Tube of tooth-paste with "character"! Signed by W. W. Wrigley as president. (A great fraud!)	\$ 35	AMERICAN BANKING		
Wyoga Gas & Oil Corporation (PA)			American Int'l S & L Assn. (MD) 1961, bl, bk	\$ 3
1937, bk, gr, gy; fierce looking eagle	\$ 6		American Trust Co. (MA) 1920's, eagle, ABN	\$ 3
Yonkers, City of, (NY) High School, 1888			Atlantic Avenue Bank (CA) 1929, cub	\$ 4
1894, U; Manor Hall, erected 1682, HSB	\$ 12		Atlantic National Bank of Boston, Mass. (MA) 1932, gy, bk; vignette of sailing ships	\$ 20

#### NEW YORK CITY

No. 1	Revenue Assessment Bonds, 1857, 1858	\$ 12
No. 2	Street Improvement Fund, 1864	\$ 22
No. 3	County of New York, 1860	\$ 25
No. 4	Corp. of the City of New York	\$ 12
No. 5	Soldiers Bounty Fund, No. 2, blue	\$ 40
No. 6	Volunteer Soldiers Family Aid Fund, 1865	\$ 35
No. 7	Assessment Fund of New York City 1860, City Hall	\$ 25
No. 8	Certificate of Sale of Property for Croton Water	\$ 40
No. 9	Central Park Fund	\$ 75



CONFEDERATE STATES OF AMERICA

CATALOGUE: Criswell, Confederate and Southern States  
Bonds 2nd Edition, 1980

Azures Dairy Bk (CA) 1929, seal	\$ 4	Cr 5	\$50	Commerce and
Bank of America 1853, spread eagle	\$ 40	5A	\$50	Agriculture, 7835 issued 2 types
Bank of Chandler (AZ) 1920, gr, or, eagle	\$ 4	6	\$100	Female
Bank of Charleston (SC)		6A	\$100	Commerce and Agriculture
1860's, bk, gy; Strength & Bounty, TCC	\$ 70	7	\$500	Large green scroll
1895, \$1,000, or, gy, ABN; State seal	\$ 12	8	\$1000	500 in center; ABN,
Bank of Kentucky - 1842-1849, bk, gy	\$ 70			issued at Montgomery,
Bank of United States				s/Alexander B. Clitherall
1837; figure of Liberty with eagle and ship,	\$600	12	\$500	Indian Princess (319)
s/Nicholas Biddle, seal		13	\$1000	Wagon, cotton (799)
Bank of United States/Bankus Corp. (NY)		17	\$50	Commerce, etc. (926)
1920-30's, bl, br, gy; eagle, seal	\$ 8	20	\$50	Thomas Bragg (3614)
Bank of West Hollywood (CA)		21	\$50	Walker, dog, chest (2059)
1930, gr, gy; figure of U.S., bear	\$ 10	22	\$100	Liberty, CSA flag (598)
Barnstable Bank (MA)		25	\$100	J.P. Benjamin (594)
1836-46, small size, white	\$ 80	29	\$100	Hunter, dog, chest (8884)
1848-52, small size, bl	\$ 50	30	\$100	T. H. Watts (877)
1854-60, medium size, bl	\$ 50	31	\$100	J.P. Benjamin (916)
Belvedere State Bank (CA)		32	\$100	Bragg (2964)
1928, bl; guarding with bear	\$ 16	34	\$100	Mallory, dog, chest (2,012)
Carson City Savings Bank (NV)		36	\$100	Reagan, 3 females (1094)
U, go, vignette of eagle	\$ 10	37	\$100	Toombs, females (1187)
Delaware Loan and Trust Co. (NY)		38	\$100	Hunter (1234)
1894, gr, gold seal on paper	\$ 14	39	\$100	R.M.T. Hunter (1752)
Detroit Mortgage Corporation (OE) CBN		40	\$100	Mallory (2414)
1920's, or, gy; Bounty, poplars, seal	\$ 8	41	\$100	Beauregard (1454)
Emporia Mutual Loan (KS) 1887	\$ 4	42	\$100	George W. Randolph (1513)
First National Bank of Bath, Maine (ME)		43	\$100	Judah P. Benjamin (1759)
1900's, bk, bl; Maine seal	\$ 20	43A	\$100	Judah P. Benjamin (both types)
First National Bank of Culver City (CA)		44	\$100	Thomas Bragg (1615)
1920's, gr, gy; allegorical, cub	\$ 8	45	\$100	Hunter (1399)
First National Bank of Springfield (KY)		46	\$100	Bragg (1798)
1883, transfer certificate; early settlers	\$ 18	47	\$100	R.M.T. Hunter (1901)
First National Bank of Westminster (MO)		48	\$100	Elmore, dog, chest (2000)
1876, bk; impressive eagle, farmers	\$ 60	51	\$500	Liberty (742)
Framingham Trust Company (MA)		52	\$500	Thomas Bragg (831)
+1929, facade of bank, embossed seal	\$ 12	53	\$500	CSA Treasury (866)
Franklin-American Trust Co. (MO) 1930	\$ 4	54	\$500	Female, grain (901)
Franklin National Bank (NY)		55	\$500	Commerce (1132)
1965-68, gr, bk; a famous bankruptcy!	\$ 10	56	\$500	Virginia Seal (957)
Georges National Bank of Thomaston (ME)		57	\$500	Judah Benjamin (1005)
1916, bk, gy; seal of Maine	\$ 15	58	\$500	Bragg
Independence Trust Shares (OE) SBN		60	\$500	Judah Benjamin (1207)
1930's; Independence Hall, Liberty Bell	\$ 3	61	\$500	Judah Benjamin (1307)
Langdon Bank (NH) 1855, embossed seal	\$ 55	62	\$500	J. H. Reagan (1338)
Lincoln National Bank of Bath (ME)		63	\$500	Mallory (1397)
1880's, bk, gy; Capitol, carriages	\$ 35	64	\$500	George W. Randolph (1408)
1900's, bk, gy; later view Capitol	\$ 25	65	\$500	J. P. Benjamin (1600)
Lowry National Bank of Atlanta (GA)		66	\$500	Watts, females (1650)
1912, ol, bk, gy; fierce eagle, ABN		67	\$500	Mallory, females (1784)
s/Wm. Lowry, Pres., embossed seal	\$ 16	68	\$500	Randolph (1831)
Manufacturers & Traders Bank (NY)		69	\$500	Howell Cobb (1933)
1856, bk; six vignettes including famous		70	\$500	Alexander H. Stephens
Iroquois chief "Red Jacket" of N.Y.	\$ 52	71	\$500	Judah P. Benjamin (2115)
Maryland Trust Company (MO)		72	\$500	J.H. Watts (2756)
1895, \$1,000, or, gy, ABN; State seal	\$ 12	73	\$500	R.M.T. Hunter (2484)
Morris Canal & Banking Co. of 1844		74	\$500	Watts, dog, chest (2431)
Transfer documents, various sigs.	\$ 10	75	\$500	Benjamin, dog, chest (2431)
Occidental Finance & Mortgage Co. (CA)		78	\$1000	Liberty, CSA flag (993)
1917, go, gy, bk, gr, eagle, seal	\$ 3	79	\$1000	Or. Moore (1093)
Orono National Bank (ME)		80	\$1000	Females, cotton bales (1000)
1881, Indian with gun views waterfall	\$ 35	81	\$1000	Children, wheat (1199)
Portland National Bank (ME)		83	\$1000	Locomotive, ship (1283)
1903, 1904, bk, gy, Seal of Maine	\$ 30	84	\$1000	Memminger, ships
Second National Bank of Boston, 1928	\$ 15	85	\$1000	Jeff Davis (1491)
South Carolina Loan & Trust Company		86	\$1000	Jeff Davis (1600)
1860-80's, allegorical, seal	\$ 75	87	\$1000	Memminger, etc. (1488)
Straus Safe Deposit Company (IL) 1928 ABN		88	\$1000	C.G. Memminger (1600)
\$500, Cb, gr, allegory, child, seal	\$ 10	89	\$1000	Stephen R. Mallory (1832)
Thomaston National Bank (ME)		90	\$1000	Liberty, CSA flag (1901)
1870's, bk, gy; female, deer, dog	\$ 35	91	\$1000	Lucy Pickens (2064)
Union National Bank ABN		92	\$1000	C. G. Memminger (1950)
1860-80's, bk, eagle, Justice, lady	\$ 40	93	\$1000	Liberty, CSA flag (2176)
United States National Bank (CA)		94	\$1000	Unknown Man (2032)
1920-30's, br, Capitol dome, seal	\$ 4	95	\$1000	Jefferson Davis (2512)
West River National Bank of Jamaica (VT)		95A	\$1000	Jefferson Davis
1870's; boy rests on horse, 2 others	\$ 40	96	\$1000	Trenholm (2598)
Wilshire National Bk (CA) 1920's, seal	\$ 7			

97	\$1000	C.G. Memminger (2072)	\$ 35
98	\$1000	C.G. Memminger (2800)	\$ 30
99	\$1000	Female (2919)	\$ 32
100	\$1000	Judah Benjamin (3099)	\$ 35
101	\$1000	Reagan, dog, chest (3296)	\$ 36
102	\$1000	Memminger (3257)	\$ 25
111	\$500	C.G. Memminger Battle of Shiloh, one of few issues of 1862 Act (5560)	\$ 28
116	Tri-Valued: £100, 2500 Francs		\$160
117	Tri-Valued: £200, 5000 Francs or 8000 lbs. cotton. Magnificent bond		\$210
118	Tri-Valued: £500, 12,500 Francs		\$250
119	Tri-Valued: £1000, 25,000 Francs		\$300
120	\$100	Officer leans on tree (33,066)	\$ 20
121	\$500	Soldier warms his hands over a fire (33,031)	\$ 25
121A			\$ 27
122	\$1000	'Stonewall' Jackson (34,361)	\$ 22
122A	\$1000	white paper	\$ 40
123	\$100	Alex H. Stephens (29,996)	\$ 20
123A	\$100	Alex H. Stephens (26,996)	\$ 22
124	\$500	Memminger, cotton (58,917)	\$ 22
125A	\$1000	Jefferson Davis, Richmond (49,510), 3 types	\$ 18
128A	\$100	Customs House (4923)	\$ 40
129	\$500	Customs House (2404)	\$ 35
130	\$1000	Old Customs House A,B,C Richmond (15,045), 4 types	\$ 20
138	\$1000	James A. Seddon (8372)	\$ 35
141	\$1000	"The Merrimack", Unissued Fine Naval Scene (8,842)	\$ 50
144	\$1000	Equestrian George Washington Confederate flags, over 100,000 issued, 12 types	\$ 20
150-154		6%, 1864, Non Taxable Certs. rural scene, U, 4 types	\$ 5
165	\$1000	Sailor, CSA flag (2120)	\$120
Abraham Lincoln - Lithograph Hand-colored, dated 1865, by Kimmel			\$ 15

#### ARGENTINA

City of Sante Fe			
6% loan, 1889, £100 bk, Cu			\$ 23
Argentine Montezuma Investment Corp.			
10 shares, 1910, bk, Colorado Company			\$ 5
Banco Nacional			
500 shares, 1885, bk, ye, bl, Cs, BW			\$ 23
50 shares, 1885, bk, rd, Cs, BW			\$ 23
Buenos Aires Lacroze Tramways			
£100, 1913, ol			\$ 24
Buenos Ayres Port & City Tramways Ltd.			
1st mort. bond, 1912, £100, lg format, Cu			\$ 18
Credit Foncier Argentin			
1 share, 1920, Cu, br, gr			\$ 5
Exploradera de Minas de Oro del Rio de la Plata			
5 shares, 1897, bk, bl, only 300 issued			\$ 14
Tramways de Buenos Ayres			
1907, bl, rd, Fr, ornate border			\$ 6

#### AUSTRALIA

Commercial Bank of Australia Ltd.			
pref. shs £10, 1898, mauve, "London Issue" 1910, Same			\$ 34
Commonwealth Oil Corporation			
Preferred shares, 1909, rd			\$ 10
Day Dawn Block & Wyndhan Gold Mng. Co. Ltd.			
Ordinary shares, 1892, bk			\$ 18
Oickens Custer Mines Ltd.			
Ordinary shares, 1898, br			\$ 18
Great Northern Extended Consols Gold Mng. Co.			
No Liability, ordinary shares, 1904, bl			\$ 15
Leatherrubber Co., Ltd. (Incorporated Victoria)			
Scrip certificate, Melbourne 1908, rd			\$ 10
Mount Lyell Proprietary Mines Ltd.			
Ordinary shares, 1898, bk			\$ 18
New Shepherd & Murphy Mining Co.			
No Liability, Scrip cert., 1923, bk			\$ 9
North Boulder Gold Mining Co.			
Ordinary shares, 1899, bl			\$ 18
Rubberised Leather & Tyre Co. Ltd., Scrip certificate for 50 shares, 1907, bl			
			\$ 10

St. George & Moonstone Gold Mines Ltd.		
Ordinary shares, 1914		\$ 15
Southern Coal Company of New South Wales Ltd., cert. for £1 shares, 1889, gy on beige		\$ 22
Tasmanian Metals Extraction Co. Ltd.		
Ordinary shares, 1910, rd		\$ 10

#### AUSTRIA

CATALOGUE: Grumm/Henseler et al, Austro-Hungarian Street Railways, 1855-1921-1935, 1982		\$ 15
1868	5% Austrian State Loan 100, 1000 Cr, bk, rd, Gr & 12 lang.	\$ 5
1880	3% Boden-Credit-Anstalt 100 Cr, bk, bl, C	\$ 8
1906	4% Boden-Credit-Anstalt 200 Cr, gr, bk, C	\$ 5
	10,000 Cr, bl, bk, C	\$ 8
	20,000 Cr, or, bk, C	\$ 10
1908	4% Vienna City Loan 200 Cr, Vignette of City	\$ 18
1910	4% Boden-Credit-Anstalt 10,000 Cr, bl, bk, C	\$ 4
1912	4% Boden-Credit-Anstalt 10,000 Cr, bl, bk, C	\$ 4
1915	5 1/2% Austrian War Loan 100 Cr, bl, li, C	\$ 6
	10,000 Cr, rd, bg, C	\$ 6
1916	5 1/2% Fifth Tax Free War Loan 20,000 Cr, pr, gr	\$ 6
1917	5 1/2% Sixth Tax Free War Loan 100 Cr, gy, pr, C, Figures	\$ 8
	10,000 Cr, gr, bk, Figures	\$ 7
1917	4 1/2% Vienna Reconstruction Loan 1000 Cr, gr, bk, C, Female with Burg theater and Town Hall	\$ 10
	2000 Cr, 4 1/2%, C, or, bk	\$ 12
1917	4 1/2% Vienna 15 Year Loan 1,000 Cr, gr, bk, C	\$ 7
1917	5 1/2% Sixth Treasury Bill 1000 Cr, gr, pl, C	\$ 7
	10,000 Cr, br, bk, C	\$ 8
1917	5 1/2% Seventh Tax Free War Loan 1000, 10,000 Cr, bk, ye, C	\$ 5
1918	4% Vienna City Loan 5000 Cr, br, bk, C	\$ 5
	10,000 Cr, li, bk, C	\$ 8
1918	5 1/2% Eighth War Loan 50,000 Cr, pink floral border	\$ 8
1920	5% Vienna Promissory Note 10,000 Cr, bk, pr, armed knight	\$ 6
1921	5% Vienna Loan 5000 Cr, br, gr, C bird's eye view of Danube, city, Art-Nouveau border	\$ 15
1922	5% Water Power Works Ltd. 50,000 Cr, bk, bl, C 5 scenes	\$ 12
1922	5 1/2% Styrian Water Power & Elec. Co. 100,000 Cr, bk, ol, C, Pwr. lines	\$ 8
1922	6% State Loan 100 Cr, bl, bk, C stylized border	\$ 10
1923	7% Vienna Dwellings Loan 100,000 Cr, br, gr, C, church	\$ 12
1916	Austrian Red Cross Rd, bk, WW I medical group	\$ 8
Allgemeine Depositen-Bank 1922, 400 Kronen, C, br, gy, Gr		\$ 5
1922	British Austrian Bank & Trading Co. 1 share, C	\$ 18

#### BELGIUM

Russian p/s Eclairage Electrique de St. Petersburg 1897, 250 fcs. Cu, gr, br, harbor, electric street lamps		\$ 35
Exploitations Forestieres du Laceopold II 1927, 100 fcs., Cu, bl, gr, ye, native on elephant moving tree trunks		\$ 12
Kingdom of Belgium, 4%--1936 500 F.; or		\$ 20
1,000 F., bl, ye		\$ 27
Installations Martines de Bruges,		



1904, 500 Fr	\$ 87	Canada Southern Railway Company	
Metallurgique du Nord		187-, B, U, bl, allegorical figures	\$
1 sh, 1899, bl, ye, C, Fr	\$ 21	Grand Trunk Railway Co. of Canada	
Societe O'Electricite O'Odessa		1903-13, 1st, 2nd Pref. 5%, 3rd Pref. 4%	\$
1910, 100 Francs, Ob, br, bk, gr; maiden		Inverness Railway & Coal Co.	
with lightbulb, Ships and houses behind	\$ 6	1902, \$500, train £28 s/Mackenzie	\$
Trust Commercial et Colonial		Ontario Pacific Railway Co. (Can)	
1928, C, or, bl, gr, Fr	\$ 9	188-, bk; Cornwall, Ontario	\$

## BRAZIL

Compannia Maceio Improvements			
1912, 500 francs, 5%, Cu, bk, machinery	\$ 8	Toronto Grey & Bruce Railway Company	
State of Alagoas, 5% Gold loan, 1906, £100		1884, £100, B, trains and paddle steamer	\$
gr border, only 640 issued	\$ 60		
State of Bahia, 5% Funding bond, 1915, £10,			
plan "A" 1943, rd \$150, plan "B"	\$ 30		
Bahia Tramway Light & Power Co.			
1920, br, English tax stamp, ABN	\$ 10		
Bahia Gas & Electric Co.			
1905, 5% bond, \$100, or, eagle	\$ 5		
Brazil Railway Company			
1909, 4 1/2% 1st Mortgage, £20, pr	\$ 22		
Same, £100, bl	\$ 37		
Same, £200, br	\$ 75		
1911, 4 1/2% 1st Mortgage, £20, pr	\$ 25		
Same, £100, bl - £30; £200, br	\$ 90		
French issue, 500 Fr, gr	\$ 18		
1912, 5% deb, £100, £200 & £500; br, gr, ye,			
train and cattle, cancelled (set of 3)	\$ 85		
1 share Common, pr	\$ 18		
1 share P, rd	\$ 18		
State of Ceara, 5% Gold loan, 1910, 500	\$ 22		
Chemins de Fer de Santa Fe			
1900, 500 Fr, En, Fr, tax stamps, C, bl, bk	\$ 22		
Credit Foncier du Bresil			
1928, lovely Art Nouveau design	\$ 5		
Madeira-Mamore Railway Co.			
1910, 6% 1st Mortgage, £100, train	\$ 27		
State of Maranhao, 5% exterior loan, 1910,			
£20/500 francs	\$ 22		
State of Minas Geraes, 4 1/2% conversion loan,			
1910, 5000 francs, br/ye, mostly redeemed			
following agreement in 1946	\$ 22		
Federal District of Rio de Janeiro, 5% loan,			
1904, £20, assented to plan "A" 1943,			
attractive border, pi underprint	\$ 22		
Rio Doce Co. (registered in London)			
Bearer cert. 5 shares, £25, 1840, bk, gr	\$ 40		
Victoria a Minas Railway Company			
1909, 500 Fr, 5%, Cs, br, Fr	\$ 18		

## BULGARIA

1892 Bulgarian Govt. Loan,			
£20, £40 @ \$20; £100 @ \$20, £200			
1902 5% Bulgarian Government Gold Loan			
500 Fr, bl, bk, C, with declaration	\$ 10		
1904 5% Bulgarian Government Gold Loan			
500 Fr, br, bk, C, 4 languages	\$ 10		
1904 4 1/2% Kingdom of Bulgaria Gold Loan			
500 Fr, Bluebirds attached	\$ 9		
1909 4 1/2% Royal Bulgarian Loan			
500 Fr, bl, bk, C, Cy/Fr, lovely view			
Sofia, trains, harbor	\$ 13		
2500 Fr \$ 15; 5000 Fr	\$ 45		
10,000 Fr	\$110		
1910 4 1/2% City of Sofia			
500, 1000 Fr, li, gr, bk, C, Cy/Fr/Gr	\$ 8		
1926 7% Settlement Loan £100	\$ 37		
1928 7 1/2% Kingdom of Bulgaria			
£100 Stabilisation Loan	\$ 37		
\$500, gr, \$25 paid	\$ 60		

## CANADA

### RAILWAYS

Albert Ry Co., New Brunswick,			
1883, bk, 10 shs \$50	\$ 27		
Atlantic & St. Lawrence RR Co.			
Ordinary share, £100, 1908, train	\$ 27		

## CHINA

\$ 75	CATALOGUE: Kuhlmann, China's Foreign Debt, 1983,		
	Hardcover \$20, (K#s), Softcover		\$
\$ 10	Orumm-Henseler, Chinese Bonds, 1976		
	(Catalogue # in parentheses), Out of print		
\$ 10	1896 5% Chinese Imperial Gov't. Gold Loan		
	Kuhlmann #61, £25, Deutsche-Asiatische Bank		\$
\$ 9	K63 £50, Deutsche-Asiatische Bank		\$
	1898 4 1/4% Chinese Imperial Government		
	K81 (CA 101a) £25 Deutsche-Asiatische		\$
	K83 (CA 101b) £50		\$
	K83RS (CA 101b) Unissued		\$
	K85 (CA 101c) £100		\$
	K87 (CA 101d (Philips 12-83 @ £2200)		\$3
	K80 (CA 102a) £25 Hongkong & Shanghai		\$
	K82 (CA 102b) £50		\$
	K84 (CA 102c) £100		\$
	K86 (CA 102d) £500		\$
	1899 5% Chinese Imperial Railway		
	K91 (CA 103) £100		\$
	1902 5% Emprunt Chinois		
	K110 (CA 103) 500 Fr		\$
	1903 5% Emprunt Chinois		
	K140 (CA 106) 500 Fr (I)		\$
	K141 (CA 107) 500 Fr (II)		\$
	1905 5% Shanghai Nanking Railway		
	K115 (CA 108) £100 (I)		\$
	K116 (CA 110) £100 (III), issued 1907		\$

1906	4% Shanghai Municipal Council Gold Loan £100, U, hole cancelled	\$600	K502	(CA 139c) £1000	\$400
1905/1906	5% Honan Railway K145 (CA 112) £100	\$100	1919	6% (5%) Treasury Notes K530 (CA 140a) \$1,000 Gold Loan	\$350
1907	5% Canton-Kowloon Railway K160 (CA 113) £100	\$ 60	1920	Fukien Provincial Treasury Gold Bond 100 Yuan	\$100
1908	Fukien Military Bond 10 Yuan	\$100	1920	8% Lung Tsing-U-Hai Dutch, 1000 Florins	\$ 75
1908	5% Chinese Government K180 (CA 114a) £20, HongKong & Shanghai BK	\$450		Bearer Bond, First Tranche, 1000 Florins Receipt for Coupon No. 11	\$ 50
	K181 (CA 114b) £100, HongKong & Shanghai BK	\$200		Bearer Bond, Second Tranche, 1000 Florins Receipt for Coupon No. 6	\$ 50
	K182 (CA 114c) £20, Indo-Chine	\$ 70	K550	(CA 140) 500 BFr	\$ 7
1908/1909	5% Tientsin-Pukow (CA 115a) £20	\$ 30		Same original coupons, no front stamp	\$150
	(CA 115b) £100	\$ 50	1921	Lung Tsing-U-Hai	
	(CA 115c) £100	\$ 50	K600	(CA 142) 500 BFr	\$ 7
	(CA 115d) £100 (£50 paid)	\$300	1922	8% Railway Equipment Loan K640 (CA 148a) £20	\$ 15
1910	5% Tientsin-Pukow (CA 116a) £20	\$ 30	1923	8% Lung Tsing-U-Hai Railway K650 (CA 152a) Type I, 500 Belgian Fr, without rectangle overprint	\$ 50
	(CA 116b) £100	\$ 45		(CA 152b) Type Ib, 500 Belgian Fr, with rectangle overprint, diff. coupons	\$ 6
	(CA 116c) £100	\$ 50		(CA 153) Type II, 1000 Dutch Florins	\$ 75
1911	5% Hukuang Railways Gold Loans The class action suit against the People's Republic of China has been dropped. Hong Kong and Shanghai Bank		1925	8% Lung Tsing-U-Hai Railway K680 (CA 155) 500 Fr	\$ 6
	K230 (CA 117a) £20	\$200	1925	5% Boxer Rebellion Bonds K670 (CA 156) \$50 Gold	\$ 15
	K231 (CA 117b) £100	\$ 75	1925	8% Skoda Loan K700 (CA 157a) £15	\$ 50
	Banque de L'Indo-Chine K232 (CA 117e) £20	\$ 30		K701 (CA 157b) £10	\$ 50
	K233 (CA 117f) £100	\$100		K702 (CA 157c) £50	\$ 40
	Deutsche-Asiatische Bank K234 (CA 117c) £20	\$ 40		K703 (CA 157d) £100	\$ 40
	K235 (CA 117d) £100	\$ 75		K704 (CA 157e) £500	\$200
	J.P. Morgan, Kuhn, Loeb Group K236 (CA 117g) £20	\$2500		K705 (CA 157f) £1000	\$175
	K237 (CA 117h) £100	\$125	1926	Nationalist Government Lottery Loan (CA 162)	\$ 10
1911	5% Peking-Hankow Ry Gold Loan K210 (CA 118a) 100 Yen, lovely dragon	\$ 50		(CA 163) (II)	\$ 8
	K211 (CA 118b) 500 Yen	\$ 60		(CA 167) (1927)	\$ 9
	K212 (CA 118c) 1,000 Yen	\$100	1926	6% Shanghai Municipal Council Loan 100 Taels - \$75; 500 Taels	\$100
	K213 (CA 118d) 5,000 Yen	\$175		1000 Taels - \$100; 5000 Taels	\$200
1912	6% Treasury Bill K269 1,000 Shanghai Taels (Veissid-May '83)	\$2800	1928	6% Fukien Province Local Reorganisation 5 x 1 Yuan	\$ 40
1912	4% Province of Kwang Tung (CA 119a) \$2	\$ 20	1928	Nationalist Government Long Term Loan 10 Yuan	\$ 50
	(CA 119b) \$5	\$ 20	1928	Kwangtung Reconstruction Loan 1 Yuan-\$20; 10 Yuan-\$20; 100 Yuan	\$ 30
	(CA 119c) \$10	\$ 25	1928	Belgian Boxer Rebellion Bonds K750 (CA 169) \$100	\$100
1912	5% Chinese Government Crisp Loan K270 (CA 120a) £20	\$ 20	1930	2% Ministerium for Railway (CA 181a) 4 Yuan	\$ 7
	K271 (CA 120b) £100	\$ 30		(CA 181b) 40 Yuan	\$ 10
	K272 (CA 120c) £500	\$300		(CA 181c) 100 Yuan	\$ 20
	K273 (CA 120d) £1,000	\$600	1931	Canton Citizen Self Defence Lottery Loan 1 Yuan	\$ 60
1913	5% Lung Tsing-U-Hai K280 (CA 124) £20	\$ 15	1931	10% Kwangtung Military Loan (CA 187) 5 x \$1	\$ 25
	Same £20, rare, original coupons	\$150	1931	5% Kwangtung (CA 188a) 5 Yuan	\$ 7
	Same £20, overprinted "Duplicate"	\$600		(CA 188b) 10 Yuan	\$ 10
1913	5 1/2% Province of Petchilli (CA 125) £20	\$ 50		(CA 188c) 50 Yuan, \$100	\$ 50
1913	5% Reorganisation K300 (CA 126a) £20	\$ 12		(CA 188d) 100 Yuan, \$100	\$ 50
	K301 (CA 126b) £100	\$ 55	1931	Nationalist Government Lottery Loan (CA 189) 5 x 1 Yuan	\$ 10
	K302 (CA 126e) 505 Francs	\$ 12	1932	Shanghai Waterworks Co., Ltd. 6% Debentures, 100 Taels	\$ 40
	K303 (CA 126c) 409 Marks	\$ 12		1,000 Taels	\$ 50
	K304 (CA 126d) 2,045 Marks	\$ 50	1933	4% Kwangtung (CA 199a) 10 Yuan	\$ 10
	K306 (CA 126f) 189.4 Rubles	\$ 15	1933	4% Hunan Province Loan 10 Yuan-\$40; 50 Yuan-\$30; 100 Yuan	\$ 50
	K307 (CA 126g) 505 Francs	\$ 15	1934	6% Indemnity Loan K850 (CA 201a) £50	\$200
	(CA 126h) 505 Francs	\$100		K851 (CA 201b) £100	\$175
1914	5% Emprunt Industriel K330 (CA 130) 500 Fr	\$ 15		K852 (CA 201c) £1000	\$350
1918	8% Treasury Bills (Marconi) K430 (CA 136a) £100	\$150	1934	Pekin-Hankow Railway Employee 50 Yuan-\$40; 100 Yuan	\$ 75
	Same with original coupons	\$750	1934	5% Shanghai Municipal Council Loan \$100-\$50; \$500-\$60; \$1000-\$75; \$5000	\$150
	K431 (CA 136a) £500	\$300	1934	5 1/2% Shanghai Power Co., 1st Mortg. Deb. \$1000 - \$100; \$5000	\$200
	Same with original coupons	\$1000	1935	Bank of Canton CA 203a, 1 Yuan	\$ 70
	K432 (CA 136c) £1000	\$1000			
1917	8% Military Loan (CA 137a) 100 Yuan	\$345			
	(CA 137b) 1000 Yuan	\$100			
1919	Treasury Notes (Vickers Loan) K500 (CA 139a) £100	\$ 40			
	Same with original coupons	\$300			
	K501 (CA 139b) £500	\$175			
	Same with original coupons	\$500			



	203b, 5 Yuan-\$10; 203c, 10 Yuan	\$ 20	EGYPT		
	203d, 50 Yuan-\$30; 203e, 100 Yuan	\$ 25			
1935	Hupei Province Construction Loan		Aboukir Land Company		
	100 Yuan	\$150	1961, 1 sh, bk, gr, Cu		\$ 20
1936	5 1/2% Shanghai Municipal Council Loan		Alexandria & Ramleh Railway		
	\$100 - \$70; \$500 - \$90; \$1000	\$100	1927, 5 sh, 10 sh, gr, bl, Cs		\$ 4
1936	Chekiang Province Reconstruction Loan		Alexandria National Bottling Company		
	100 Yuan	\$100	1950, 1 sh, 10 sh, bl, Cb, Ar, Fr		\$ 2
1936	6% United Nationalist I, Class B		Astra & Halles Centrales d'Egypt		
	10 Yuan, 25th year Consolidated Loan	\$ 35	1944, 5 sh, 25 sh, bl, rd, Cb, Ar, Fr		\$ 2
	100 Yuan	\$ 35	Cairo Agricultural Company		
	1,000 Yuan	\$ 70	1945, 1 sh, 5 sh, 25 sh, A, gr, pr, br, bl, C		\$ 4
	5,000 Yuan	\$250	Ar, Fr, buffaloes, palms, factory		\$ 4
1936	United Nationalist II, Class O		Cairo Electric Rys. and Heliopolis Oases Co.		
	100 Yuan, 25th yr. Consolidated Loan	\$ 35	1906, rd, bk, gr, C, Fr, En. Cairo		\$ 6
	1000 Yuan	\$ 50	Cairo Exchange, Ltd.		
1936	United Nationalist III, Class C		1907, 100 sh, bk; ownership in Stock Exchange		\$ 4
	100 Yuan, 25th yr. Consolidated Loan	\$ 35	Chemins de Fer de la Basse-Egypte		
	5000 Yuan	\$100	1896, 1912, bl, br; 500 Fr, Cs; Monuments		\$ 5
1936	United Nationalist IV		Pyramids, Sphinx		\$ 5
	100 Yuan	\$ 35	Commercial Bank of Egypt		
	1000 Yuan	\$100	1920, 1 share, bl, ye, C, Fr, En,		
1936	6% Shanghai-Hangchow-Ningpo		maid at oasis, pyramids, columns, scarab		\$ 6
	K900 (CA 205a) £50	\$100	1952, 5 sh, bk, gr, C, Fr, En		\$ 6
	K901 (CA 205b) £100	\$100	1945, 25 sh, bl, pr, C, Fr, En		\$ 7
1937	Bank of Canton (Hong Kong Branch)		Corporation of Western Egypt		
	HK \$100	\$125	1902, 25 sh, 50 sh, bl, rd, C, En, Fr		\$ 2
1937	5% Shanghai Municipal Council Loan		Cotton Spinning Weaving & Dyeing Company		
	\$100 - \$ 50; \$500 - \$ 70; \$1000	\$ 90	1946, 1 sh, br, bk, Cb, Fr, Ar,		
1937	4% Liberty Bond		Temple of Karnak, Scarab		\$ 3
	(CA 206a) \$5	\$ 13	1955, 5 sh, bl, bk, C, Fr, Ar		\$ 3
	(CA 206b) \$10	\$ 10	Credit Foncier Egyptienne		
	(CA 206c) \$50	\$ 15	1927, be, bl, gr, rd, Cu, Fr, Ar		\$ 2
	(CA 206d) \$100	\$ 20	Oehydration Company of Egypt		
	(CA 206e) \$1000	\$ 75	1947, 5 sh, bl, Cs, Ar, En		\$ 2
	(CA 206f) \$10,000	\$200	Egyptian Consolidated Lands		
1937	2-4% Pacific Oevelopment Loan		1920's; 1, 10, 20, 100, 500 share denom,		\$ 1
	K952 (CA 207) \$1000 Secured Sinking Fund	\$350	multi-colored, Cb, En, Fr		\$ 1
1938	4% Kwangtung		Egyptian Delta Light Railways		
	(CA 208a) 5 Yuan	\$ 15	1904, 1938, 1 sh, 5 sh, bl, bk, rd, Cb, En		\$ 2
	(CA 208b) 10 Yuan	\$ 15	Egyptian Enterprise and Oevelopment Co.		
	(CA 208c) 50 Yuan	\$ 40	1906, 1 sh, be, bk, Cu, pyramids, farmer		\$ 4
	(CA 208d) 100 Yuan	\$ 25	Egyptian Estates Limited		
	(CA 208e) 1000 Yuan	\$ 75	1905, Cs, rd, bl, or, ol, ye, gy, bk, br;		\$ 3
1938	National Defence Loan		En, Fr, Fezzed general, seal		\$ 3
	10 Yuan - \$ 10; 100 Yuan	\$ 15	Egyptian General Omnibus Company		
1938	5% Tientsin-Pukow Ry; £12, rd, gr	\$ 30	1933, 1 sh, bk, gr, Cs		\$ 2
1938	27th Year Republic Gold Loan		Egyptian Mining & Prospecting Company		
	\$5 denomination \$50; \$10 denomination	\$ 50	1952, 5 sh, bl, gy, Cu		\$ 1
China	Motor Corporation (Panama)		Egyptian Salt & Soda Company		
	U, gr, Chinese & English characters	\$ 8	1 sh, 10 sh, gy, C, En, Fr, train, camel,		\$ 4
Hongkong & Kowloon Land & Loan Co.			sphinx and pyramids		\$ 4
	1900, 10 shares, bk, rd, Ch, En	\$ 50	Fadlab Estate		
	1942 Allied Victory Loan,		1911, 5, 10, 100 shs, bl, bk, gr, rd, Cu, En		\$ 2
	\$20 denomination \$100; \$50 denomination	\$ 75	Fayoum Light Railways Company		
Banque Industrielle de Chine			1899 (1944), be, br, Cs, Founders' share,		\$ 5
	(CA 301a) Founders Shares	\$250	pyramids, train still running, ornate		\$ 5
	(CA 301b) 45 Million Francs	\$ 35	Grands Garages d'Egypte		
	(CA 301c) 75 Million Francs	\$ 35	1906, 1 sh, 5 sh, bk, Cu, Fr,		\$ 8
	(CA 301d) 150 Million Francs	\$ 30	wonderful large roadster		\$ 1
			H. de Vries & Boutigny, 1907, bk, ye		\$ 1
COLOMBIA			Land Bank of Egypt		
			1905, 1 sh, bl, gr, Cu, Fr, Ar,		\$ 5
Ferrocarriles Nacionales de Colombia			Egyptian scenes, motifs		\$ 7
	1928, 50 Fr, C, br, rd, gr, Fr, Sp;		1905, gr, bk, Founders' share		\$ 7
	Train in mountains; crests	\$ 6	Menzaleh Canal & Navigation Co.		
	1824, 6% loan, £100, bk, with coupons	\$225	1904, 1 sh, 100 sh, rd, bk, Cu, En, Fr		\$ 4
	1873, 4 1/2%-5% loan, £100, gr, coupons	\$200	Port Said Salt Association		
CZECHOSLOVAKIA			1907, 50 sh, bl, rd, En, Fr		\$ 4
			S. Agricole et Urbaine "Le Fayoum"		\$ 3
State Lottery Loan 1921, 100 Korun, gr, elaborate			1940's, 5, 25 sh, br, rd, Ar, Fr, Nile		\$ 3
design of allegorical figures forming			S. Anonyme de Wadi Kom-Ombo		
archway, buildings below	\$ 8		1904, 1 sh, gr, C, Fr, 42 x 40,		\$ 5
DENMARK			columns, temple, female figure		\$ 2
			S. Egyptienne des mballages Economiques		\$ 2
Copenhagen Telephone Co.			1951, 25 sh, br, C, Ar, Fr		\$ 4
	1971, \$1,000, 8 1/2% bond C, rd,	\$ 10	S. Orientale du Cinema		\$ 4
	Small, old-style telephone		1947, 5 sh, 25 sh, bl, br, rd, Cu		\$ 3
			Suez Navigation Co.		\$ 2
			1947, En, Ar, Fr, bl, bk, gr		\$ 2
			Tramways d'Alexandrie 1909, 1 sh, be, br		\$ 2
			Tramways du Caire		

1927, bk, gr, Cu, Sphinx, camels	\$ 28	ye, bk, Fr; city scene of "Gay Paree"	
Wardan Estate Company 1904, 1 sh, En	\$ 18	Vignettes of all the famous monuments	\$ 45
ESTONIA		Palais des Marchands	
		1930, br, with the great palace	\$ 40
		Petrole Trust, 1924, Cu, br, gy; refineries	\$ 12
		Rentes Viageres	
1900 Narva Flax Spinning Co. 250 Rbls, Cy/Es, Fine view of factory, br, bk	\$ 25	1724, Fr, certificate for rent on property of the king	\$ 42
FRANCE		Savana Societe Industrielle	
		1951, 500 Francs, Cb, br, Fr; jungle scenes, elephants, oxen	\$ 22
A La Reine d'Angleterre		Societe Forestiere Franco-Australienne	
1926, Cs, rd, bl, Fr, regal woman in gothic romance setting	\$ 12	1920-21, 100 Francs, Cb, ye, gr, bk, Fr; logging and sheep in border	\$ 12
Accumulateurs Electriques Iodac		Societe Francaise de Cinematographie et de Photographie 1928, Cu, pi, bl, flamingo	\$ 8
1928, 10 francs, Cu, gr, bl, two figures of bounty and industry, hemisphere with company logo	\$ 16	Societe Francaise D'Exploitations Auriferes	
Anciens Ateliers P. Sage		1928, 100 Francs, Cs, ye, bl, Fr; Acanthus	\$ 8
1899, C, pu, bk, Horns of plenty	\$ 8	Societe Generale des Cinematographes Eclipse	
Anglo-Continental Rubber Co. Ltd.		1907, Cu, gr; world landmarks	\$ 34
1907, Cs, gr, or, En, Fr, plantation	\$ 10	Societe de Transit de Grand-Lakou	
Appareillage Electrique Grivolos		1925, Cs, gy, bl, Fr, three travelers	\$ 10
1896, Cu, bl, ye, Fr, train, with tools of industry	\$ 8	Societe des Grands Hotels de la Riviera	
S. G. d'Automobiles Electro-Mecaniques		1927, 100 Fr, Cb, bl, bk, Fr; view of hotel	\$ 10
1907, C, pu, bk	\$ 14	Stadium de Paris	
Banque Regionale et Coloniale		1934, 100 Fr, Cb, bl; panorama of stadium	\$ 10
1929, 500 Francs, Cb, gy, Fr; underprinting of majestic passenger ship	\$ 20	Taxis-Citroen	
Casino Municipal de Trouville		1924, 10 francs, Cu, br, ye, Fr, small touring car	\$ 25
1923, Cu, bl, rd, Fr	\$ 20	Tramways de la Rive Gauche de Paris	
Charbonnages de Girardville (in Pennsylvania)		1899, Cu, gr, or, view of electric tram car	\$ 35
1858, Cu, br, gy, Fr; figures of Commerce, tall ships, border of forests and mines	\$ 75	Tramways Electriques de L'Ariege	
Charbonnages de Millau, bl, or, miners at work	\$ 10	1908, 50 francs, Cu, gr, Fr, two costumed peasants and train in rural scene	\$ 8
Compagnie des Automobiles "Meteor"		Voies Ferrees Economiques	
1906, Cu, bl, ol	\$ 20	1903, 100 francs, 4%, Cu, bl, Fr, seven railroad cars in border, imprint of justice	\$ 18
Compagnie de Canal de Panama		GERMANY	
1888, provisional certificate		1909 4% Loan City of Berlin	
facsimile signature of Ferd. de Lesseps	\$ 35	500 Marks, rd, bk	\$ 15
+1886, 1 share 500 Fr, bl, C, facisimle s/de Lesseps, with adhesive stamps	\$ 50	1912 4% Loan City of Berlin	
Compagnie de Claridges Hotels		2000 Marks, li, bk	\$ 15
1919, Cu, or, ye; vivid colors with oncoming train and passenger ship	\$ 55	1914 4% Loan City of Berlin	
Compagnie de L'Ouest Cameroun		500 Marks, rd, bk	\$ 15
1931, 500 Francs, Cb, br, ye; African village life shown in two vignettes. African masks and geometric patterned border	\$ 8	1919 4% Loan City of Berlin	
Comptoir Industriel, SA		200 Marks, bl, bk	\$ 10
1887, C, gr, br, small train, cherubs	\$ 11	1919 4% Loan City of Berlin	
Credit Foncier Argentin		1000 Marks, br, bk, ornamental border	\$ 20
1920, Cu, br, bl, Fertility sees land	\$ 12	1921 4% Loan City of Berlin	
Cultures de Diakandape, 1937,		1000 Marks, br, bl; ornamental border with maps of the five continents	\$ 15
100 Francs, Cb, bl, pr; acres of orchards	\$ 8	1922 4% Loan City of Berlin	
Exposition Universelle de 1889		20,000 Marks, gr, br; tax stamp, Berlin Bear	\$ 12
1889, 25 francs, bl, Fr, workman with two children representing peace and bounty	\$ 4	1922, 4 1/2% Loan of the Free City of Bremen	
S. G. des Films, 1907, gr, rd	\$ 8	10,000 Marks, rd, bk; Decorative border with two interlocking globes	\$ 30
L'Hippodrome, 1898, 100 Francs, Cu, bl, ye; cameos of horseheads in border	\$ 25	1920 4% Loan City of Coblenz	
Houille Bleue, 1927, 100 Francs, Cs, bl, Fr; River, locks, dams; Decorative border	\$ 12	1000 Marks, bl, bk, decorative border	\$ 20
Les Magasins 5 et 10		1920 4% Loan City of Cologne	
1930, Cu, br, ye	\$ 8	ye, rd, bk; facs. s/Konrad Adenauer	\$ 35
Mines de Balia-Karaiden		1922 5% Loan of the City of Oortmund	
1924, 100 Francs, Cb, ma, gr, Fr, Tu; mining landscape interrupted by domes and minarets	\$ 8	10,000 Marks, C, or, ye, Gr; factories, RR	\$ 70
Mines de Bruay, 1939,		1926 5% Loan of the City of Dortmund	
100 Francs, Cu, bl, gr, Fr; handsome border of miners with decorative swags and wreaths	\$ 16	1000 Swiss francs, go, bk, nice border	\$ 30
Mines de Cabo de Palos		1922 5% Loan of the City of Elberfeld	
1907, C, gr, mining implements	\$ 20	10,000 Marks, C, be, ye, Gr, En, view of Elberfeld and countryside	\$ 50
same, red, "part Beneficiare"	\$ 25	1924 Glotterwerk A.G. of Freiburg	
S. des Mines de Saint-Sebastien d'Aigrefeuille		10 Thousand Million Marks	
1907, 1,200,000 Francs, Cs, gr, Fr	\$ 12	C, ye, bk, Gr; profit-sharing certificate	\$ 6
Mines de Tuco-Chiera		1924 German External Loan	
1905, C, or, bk, gr, Mining Scene	\$ 5	\$100, 7%, Cb, gy, En, Gr; vignette of Germanika, view of Cologne, cathedral	\$ 40
Action ordinaire, pink	\$ 12	1930 Conversion Office for German Foreign Debt	
Le Nouveau Monde, 1850, rd, bk,		\$1000 3%, Cb, or, bk; laborers at rest	\$ 10
En, Fr; European investors and U.S. gold	\$ 25	1930 German Gov't International Loan	
Omnibus de Paris, 1912, 500 Francs,		\$1000 5 1/2%, Cb, pr, bk; En, Gr, Fr; Mother Nature surrounded by bounty	\$ 20
		1922 5% Loan of the Town of Goch	
		50,000 Marks, C, Br, Bk, ye, Gr, En;	



## RAILWAYS

Countryside and Goch	\$ 50
1923 5% Loan of the Town of Hagen	
100,000 Marks, C, gy, bk, Gr, En	\$ 45
1924 City of Hagen	
10,000,000 Marks, Cs, gr, bk, rd	\$ 45
1919 4 1/2% Loan City of Hamburg	
500 Marks, br, bl	\$ 20
1000 Marks, bl, gr	\$ 22
5000 Marks, bl, gr	\$ 25
1926 6% State of Hamburg ABN	
\$1000, Cs, bl, gy, En; Figure of Commerce	\$ 30
1906 4 1/2% Hamburg-Amerika Line	
1000 Marks, rd, br	\$140
1922 5% Loan of the Town of Hamm	
10,000 Marks, C, or ye; Rooftops	\$ 42
of the City of Hamm	\$ 35
50,000 Marks, C, gr, br, Gr, En	
1927 6% Province of Hanover	
\$1,000 Gold Bond, Cb, gr, gy; figure of	
Strength and Plenty, seal, FL-ABN	\$ 20
1927 Hansa-Lloyd Werke, Inc., Bremen	
20 Reichsmarks, gr	\$ 18
100 Reichsmarks, be, br	\$ 14
1921 5% Fried Krupp	
1,000 Marks, C, br, ye	\$ 45
1922 6% Mecklenburgische Hypotheken Bank	
20,000 Marks, C, bk, ye, Gr	\$ 7
1922 7% Loan of the City of Munich	
10,000 Marks, C, ye, bk, Gr	\$ 20
1923 8% Loan of the City of Munich	
100,000 Marks, bl, ye; 2 Medieval	
knights and a monk	\$ 25
1922 5% Loan of the Town of Remscheid	
50,000 Marks, c, bl, li, Gr, en;	
The countryside and Remscheid	\$ 45
10,000 Marks, gr, pr, Gr, En	\$ 40
1928 Ruhr Gas Corporation	
\$1,000 6 1/2%, Cs, En, or, bk; figures of	
Abundance and Labor, SBN	\$ 20
1922 5% Loan of the City of Solingen and 4	
10,000 Marks, C, gr, br, Gr, En;	
Panoramic view of Solingen and 4 views of	
its famous factories	\$125
1923 5% Loan of the Town of Stettin	
100,000 Marks, C, gr, li, Gr, En;	
View of port, ships, old houses	\$115
1923 8% Loan of the City of Stuttgart	
50,000 Marks, C, gy, li, Gr	\$ 20
1923 Walchenseewerk A.G.	
Walchen See, renowned for its scenic beauty and	
the largest mountain lake in Germany, together	
with six huge pressure pipes to turbine 650	
feet below. Built 1918-24, this was the most	
important hydroelectric plant in Germany;	
10,000 M., C, li - \$7; 10,000 Marks, C, rd	\$ 8
1919 4% Loan, City of Wiesbaden	
500 Marks, br, gr, decorative border	\$ 15
1000 Marks, bl, same	\$ 17
1928 Rudolph Karstadt, Inc.	
Warrants for American shs, gr	\$ 7
1953 I.G. Farbenindustrie	
100 Marks, C, bu, pi, Gr:-quoted on exchange	\$ 6
1922 4 1/2% Thyssen and co., AG in Mulheim	
\$1,000 Marks, gr	\$ 18
Mercur Rhederei	
1923, 10,000 DM, Cb, art deco cruise ship	\$ 20

## GREAT BRITAIN

## GOVERNMENT

Consolidated £3 Per Cent Annuities ('consols')	
Inscribed stock receipt, various amounts,	
1780's, bk printing, on thick paper	\$ 45

## CANALS &amp; RIVER NAVIGATION

Medway Lower Navigation, £100 share, 1802,	
black on vellum, blue seal	\$225
North Walsham & Olham Canal, £50 share,	
1825, black on vellum, large paper seal	\$250

Aberdeen Railway Co., 1 share, 1845, black on	
white, coat of arms, endorsements on reverse	
Fleetwood, Preston & West Riding Junction Ry Co.	
1846, £12 share, bk, br underprint, rd	
Great Northern Railway, share, 1846, pi	
Intercontinental Railway Co., Ltd.	
1905, bl, gy, En, Fr, embossed seal	
London, Chatham & Dover Railway Co.	
City Lines £10 deferred share 'A', 1864 bk	
City Lines £10 pref. share 'B', 1864, bk	
Midland Railway Company	
4% pref. share, £10, 1878, bl on white	
Navan & Kingscourt Railway Co. (Ireland)	
£10 share, 1871, bk, seal in center	
New Romney Railway Co.,	
1866, £10 share, black on white	
North Eastern Railway small format	
1859, Berwick capital stock, rd on light bl	
Northern Counties Union Railway Co.	
1846, Share certificate, bk on white	
Shrewsbury & Hereford Railway Company	
1846, £20 share, castle, attractive seal	
on pale bl/gy paper	
Sittingbourne & Sheerness Railway Co., £10	
1861, £10 share, black on white	
Tamar, Kit Hill & Callington Rwy Co. Ltd.	
5%, £100, 1864, large bk, rd seal	

## INDUSTRIES

A. & F. Pears Ltd.	
1940's-1950's, bl; The Lillie Langtry Soap	
Royal coats of arms, New Oxford St., factory	
Seal shows two pears and 1789	
Alkaline Reduction Syndicate Ltd.	
£100 debenture, 1892	
Andrews & Preece Ltd., £10 share, 1892	
Andrew Handyside & Co., Ltd.	
(Engineers & Ironfounders in Derby)	
1874, £20 shares, Britannia in center	
Anglo-Californian Gold Mining Co.	
1853, bk	
Anglo Continental Rubber Co. Ltd.	
1907, C, bk, rd, gr; rubber tree	
Automobile Co-operative Association Ltd.	
Cert. for ordinary shares of £1, 1908, bk	
Beaufort Club Ltd., cert. for £1 shares, 1898	
Beeston Tyre Rim Co. Ltd., ordinary shares of £1	
1895, bl with small man on cycle	
Belper Launde Colliery Co. Ltd. (Derbyshire)	
£20 debenture, 1877, bl with coupons	
Bents Brewery Co. Ltd., £10 ordinary shares,	
1890's, pen cancelled	
£10 6% pref., 1890's, mauve, pen cancelled	
Bessey & Palmer Ltd. (Coal merchants, Norfolk)	
£100 debenture, 1896, pi, 80 issued	
Birmingham Canal Navigations, share cert.,	
1857, bl, rd seal	
Bourton-on-the-Water Gas Co. Ltd.	
Certificate of 5 shares, 1883, gy paper	
British & Irish Sugar Refining Co. Ltd.	
1856, £30 share, black on white.	
British Motor Cab Limited, 1914	
C. De Murrieta & Co. (Merchant Bankers)	
5%, £100 deb., 1891, bk and bl, C	
California (Mexico) Land Co., Ltd.	
1888, 100 hectares, Cu, bl, En, Fr, seal	
Calow Colliery Co. Ltd. (Derbyshire)	
£10 10% mortgage debenture, 1875, bl, C	
Camberwell Palace of Varieties Ltd.	
(London theatre), £25 debenture, 1900, bk	
Canterbury Gas Light & Coke Co., £25 share,	
1824, black on white	
Car Trust Realization Co. Ltd.	
1906, gr, £100 income bond	
£10 income bond, 1906, br	
Charles Laffitte & Co., Ltd.	
1866, £20, bk, En, Fr.	
Cheque Bank Ltd., cert. for £50 A shares, 1873,	
bl, attractive format, hole punch cancel	

Chester Race Co. Ltd., 4100 share, 1890's, attractive seal, small format	\$ 18	Library Co. Ltd., 1862, bk on white	\$ 30
City Life Assurance Co., preferred shares, 1915 brown on white.	\$ 6	London Exhibitions Ltd., forerunner of Earls Court 1897, Ordinary £10, bl,	\$ 16
Coal Consumers Ass'n. Ltd., £1 share, 1873	\$ 18	London Mining Company (NY), 1884, seal	\$ 20
Common Fund Company, Ltd. 1869, 50, 100 shares, bk; Early multi-national company, woman, eagle, globe, shields	\$ 30	London Oyster Cultivating Co. Ltd., 1881	\$ 20
Consolidated Patent Kamtulicon or Elastic Composition Co., £10 share, 1846, bl, gr	\$ 37	London Stereoscopic Co. Ltd. 1913, debenture, £33.6s.8d., 361 issued	\$ 12
Continental Mining & Metallurgical Co. Ltd. 1890, br, bl, En, Fr, Industrial skyline with miner and forger in border	\$ 20	Los Almendros Land Co., 1920, shares, br	\$ 3
Continental Mining & Metallurgical Co. Ltd. 1890, 100 Fr, Cb, br, bl; En, Fr, miner, forger, industrial plants, border, seal	\$ 10	Lynn & Hamburg Steamship Co. Ltd. (Norfolk to Germany) £100 shares, 1889	\$ 30
Crewe Coal & Iron Co. Ltd. £10 share, 1866, gr	\$ 15	Llynvi Tondy & Ognore Coal & Iron Co. Ltd. (Glamorgan), £50 shares, 1872	\$ 24
Crow Orchard Colliery Co. Ltd. £50 share, 1872	\$ 22	Madeley Gas Light Co. (Shropshire) £5 share, 1851, small, s/on reverse	\$ 30
Cunard Steam Ship, Preferred Ordinary	\$ 15	Manchester & Salford Loan Discount, £5, 1874	\$ 16
Cycle Components Manufacturing Co. Ltd. Ordinary £1, 1896, bk, manufacturing plants	\$ 30	Manchester Ship Canal Co., Ordinary £10, 1893, bk with bl underprint, small ship	\$ 50
Deburgo Spring Wheel Co. Ltd. -- 150 issued £50 '8' debenture, 1897, gr underprint	\$ 9	Maria Anna & Steinbank Coal & Coke Co. Ltd. (Liverpool), £10 share, 1857, bl paper	\$ 22
Deeply Vale Paper Manufacturing Co. Ltd. £10 share, 1874, black on white.	\$ 20	Mediterranean Electric Telegraph, Bearer share £10, 1853, bk, three languages	\$ 75
Douglas Recreation Grounds Limited £1 shares, 1892	\$ 20	Merchants Tea Co. Ltd., £10 share, 1873	\$ 24
Dundee, Perth & London Shipping Co. £10 share, 1879-82, rd 1883-91, bk	\$ 15	Mersey Loan & Discount Co., £5 share, 1873, pen transfer on face	\$ 13
East Indian Iron Company 1854 (Royal Charter)	\$ 45	Middleton & Tonge Cotton Mill Co. Ltd. £5 Bearer share, 1875, bk, works at center	\$ 70
East London Water Works, £100 share, 1807, black, on vellum, large red seal.	\$225	Midland Educational Co. Ltd. Five £2 preference shares, 1880	\$ 16
Edwin Round & Son Ltd. (Cutlery Manufacturers, Sheffield), £10 shares, 1875	\$ 15	Middle Class Owellings Co. Ltd., £10 share, 18-- (Circa 1890), U, bk on white	\$ 5
Electrical Copper Co. Ltd. 1896, Ordinary pi, & 6% pref. shares	\$ 18	Minera Mining Co. Ltd. (Wrexham, North Wales) 1871, £5 share, bl paper	\$ 18
European & American Steam Shipping Co. Ltd. One £9 share, 1857, bk on white	\$ 30	Minera Ragnan Mining Co. Ltd. (Wrexham, North Wales), £5 shares, 1863, bl paper	\$ 22
Eversfield Hotel Co. Ltd. (St. Leonards on Sea, Sussex), £10 share, 1885, bk on white	\$ 22	Mitcheldean Colliery Co. Ltd. 1877, £10 12% mort. debenture	\$ 22
Felted Fabric Oepot Ltd., £5 shares, 1874	\$ 18	Monmouthshire Iron & Coal Co. 1837, £50 share, on thick paper	\$115
Frank Smith Diamond Estates & Expl. Co. Ltd. +1920, br, bl, En, Fr, embossed seal, RN	\$ 12	Morecambe (Regent Road, West End) Pier Co., 1898 £1 sh, seal depicting pier and boats, bl	\$ 33
Grainger & Smith, Ltd., Preference, gr Ordinary shares, br, ma	\$ 7	New Hydropathic Hotel, West Kirby Ltd. (Cheshire), £50 debenture, 1899	\$ 15
Great Crinnis Copper Mining Co., St. Austell Cornwall, 5 shares, 1852, bk, small, fine	\$ 60	£8000 debenture, 1899, only 4 issued	\$ 60
Greenall Whitley and Co., Ltd. 1959, Ordinary shares, rd seal	\$ 5	Newhaven & Seaford Water Co. Ltd. 1883, 5% £10, large format, paid coupons reattached, 240 issued	\$ 18
Grosvenor & West End Railway Terminus Hotel Co. Ltd., debenture, 1893, black on white.	\$ 13	Norfolk Estuary Co. 1847, small format bk on white, £50 share	\$ 18
Harper's South of England Automatic Co., pref- erence shares, 1905, red on white.	\$ 9	North Cornwall Kaolin Co. Ltd. (China Clay) £1 share, 1873, ye paper	\$ 22
Hastings Harbour Commissioners, 1897, £100, 8 extremely large, br	\$ 30	North Wingfield Colliery Co. Ltd. £20 10% mortg. debenture, 1876, coupons, bl	\$ 22
Higginshaw Mills & Spinning Co. Ltd., Oldham £5 share, 1884, black on white.	\$ 18	£20 10% second deb., 1876, bl, C	\$ 22
Horse Grove Quarries (Rotherfield, Sussex) £25 debenture, 1880, bk on white, C	\$ 30	Northallerton Electric Light & Power Co. Ltd., ordinary shares, 1899, black on white, ye	\$ 8
House Improvement & Supply Association Ltd. £5 bond, 1881, mauve	\$ 15	Olympia Ltd., £1 share, 1895, bl on white	\$ 10
Hull Botanic Garden Co. Ltd. £5 shares, 1881	\$ 18	Parchment Legal Documents, 19th Century	\$ 13
Improved Rudder Co. £1, 1855, 100 shares	\$ 22	Patent Galvanized Iron Co., £10 shares, 1846	\$ 50
International Land Credit Co. Ltd., £20 bearer share, 1864, text in Fr and Fn	\$ 22	Patent Gas Co. Ltd. £5 shares, 1873, gr paper	\$ 18
Inventors' Assistance Co. Ltd. 1859, £1 share, black on white.	\$ 27	Patriotic Assurance Co., proof certificate for £20 shares, 18-- , bk on thick white card with small vignette at left	\$ 35
Italo-Britannica Royal Italian Mail Steam Navigation Co. Ltd., cert. for £5 shares, 1892, ma	\$ 15	Pavy's Patent Felted Fabric Fo. Ltd., Five x £5 shares, 1875	\$ 18
Kent Coalfields Syndicate Ltd., ordinary shares, 1897-8, blue on white.	\$ 10	Same, but increased capital, rd, 1873	\$ 18
Kent Coal Concessions, Ltd., £5, 1915, blue	\$ 6	Peak Forest Mining Co. (England) 1858, rd; plain, early	\$ 20
Leadenhall Market Cold Storage, £10 sh, 1902	\$ 7	Pelsall Coal & Iron Co. Ltd. (South Staffs) £20 share, 1873	\$ 22
Liberty Mining Company, 1852, £1	\$ 33	Plumbago Co. Ltd., bearer share warrant, 1/-'B' shares, 1900, gr on white	\$ 8
		Pneumatic Oespath Co. Ltd. (Underground) £10 share, 1860, bk on white	\$ 22
		Promoter Assurance Co., £80 share, 1826, small format, bk on thick paper	\$115
		As above, but dated 1847/53	\$ 50
		Rake Fire-Brick & Tile Co. Ltd. (Littleborough, near Manchester), £10 share, 1872	\$ 18
		Ramsgate & Margate Tramways Co. £20 debenture, 1883, 300 issued	\$ 37
		Reversionary Interest Society, £100 share, 1873, black, on vellum.	\$180



Rhosydd Slate Co. Ltd. 1857, Festiniog, North Wales, bk, rd,	\$ 33
Rolls Royce, Limited, U.S. ADR's 1971, 4th stamped, 100 shares	\$ 30
Saint George's Harbour Co. Five £20 shares, 1857, black on white.	\$ 40
Saville Street Foundry & Engineering Co. Ltd. 1873, bk, rd, worker in foundry, rd seal	\$ 36
St. Bridges United Slate & Slab Co. Ltd. £2 shares, 1865	\$ 22
Somersetshire Coal Canal, share ticket, 1803, small format, an interesting item	\$180
South Down Metal, Chemical & Brick Co. Ltd. 1888, bk	\$ 18
South Eastern Brick & Terra Cotta Co. Ltd. £100 debenture, 1899	\$ 15
£1 shares, 1898, br; also 1901	\$ 9
South Staffordshire Colliery Co. Ltd. £10 share, 1874, lilac	\$ 22
£20 debenture, 1876, bk, C	\$ 22
South Wales United Collieries (Groeswen & Caradog Extension) Ltd., 5 bearer shares, 1904, green on white, with coupons.	\$ 10
Standard Iron & Steel Co. Ltd. 1876	\$ 21
Star of Nevada Silver Mining Co., Ltd. 1870's, bk; plain, well printed, S/	\$ 13
Stroud Water Co., £10 shares, 1890	\$ 8
T.H. Sidebottom & Co. Ltd. (Cotton Mills, Hadfield, Lancs.), £10 share, 1893	\$ 13
Thames Iron Works Shipbuilding & Engineering Co. 5% deb. £100, 1901, rd, engineers by river	\$ 16
Thames & Severn Canal Navigation, 1783, U, on vellum, bk, small vignettes	\$130
Tustanovice Petroleum Ltd. +1907, C, bl, ol, br; huge decorative share	\$ 18
Ulverston Mining Co. Ltd., £20 share, 1873	\$ 15
Union Marine Insurance Co. Ltd. £20 share, 1880's, rd - £10; 1890's, bl	\$ 9
West Cowes Sea-Bathing Co. Ltd. £5 shares, p, 1870, on vellum, bk	\$ 65
West Cumberland Iron & Steel Co. Ltd. £ 25 share, 1872, black on white.	\$ 18
West of England Engineering & Coker Canvas Co. £50 share, 1865, black on white.	\$ 25
Western Counties Shipping Co. 1920, Mortgage certificate, bl	\$ 15
Wigan Gas Light Co., 1 share, 1822, black on white, red wax seal.	\$140
William Barningham & Co. Ltd. (Iron Works at Pendleton, Manchester), £20 shares, 1874, mauve underprint	\$ 15
Williams & Co. Ltd., £1 shares, 1897, gr	\$ 9
Williams's Isinglass Co. Ltd. 1st mortgage deb., £25, 1899, two pages	\$ 12

#### MISCELLANEOUS AND UNIDENTIFIED BRITISH REGISTERED COMPANIES

Bohemian Coal Mining Co. Ltd. (District of Rakonitz, Kingdom of Bohemia) 1858, £1 shares, bk on bl paper	\$ 30
German Incandescent Gas Share Co. Ltd. £1 shares, 1898, rd on white	\$ 12
Mineral Creek Milling Co., £1 shares, 1897	\$ 13
Mineral Hill New Co. Ltd., £4 shares, 1878	\$ 22
Pardy's Mozambique Syndicate, Ltd., 10/-shares, 1897, bk on white	\$ 10
Southern Cross Copper Mine Co. Ltd. £1, bearer, 1907, bl border, C	\$ 8

#### HOLLAND

Dutch Lottery Loan 1871, bk, pr; omate, crest with flags	\$ 22
Bank of the United States 1842-52, Cb, Ou, embossed seal	\$ 45
Nederlandsche Rijbank, N.V. 1929, C, br, bk, rd	\$ 8
Netherlands Incandescent Gas Light Co. Ltd. 1895, C, bk, rd, 42x39, WS; without vignettes, but interesting	\$ 20
N.V. Philips' Gloeilampen	

1950-70, bl, gr, ABN; whimsical modern allegory of Electricity, logo, facsimile signature of F.J. Philips, Chmn.	
Royal Dutch Petroleum Co. 1960, ol, bk, Scrip certificate	
Stuhlweissenburg-Raab-Grazer Railway Co. 1871, 100 Thaler, 4%, C, bk, rd, Gr, Ou; From Szekesfehervar, where the Kings of Hungary crowned from 1027-1527, to Graz, underwritt in Amsterdam, C, Revenue stamps on bond 'Transavalia' Land-Exploratie & Mijn-Maatschapi 1897, 125 Fr, 60 Fl, C, gr, Ou, Fr	

#### HUNGARY

State Loan, 5 1/2, 1912, 10,000 K; br, 'gr	
State Loan, 6% - 1912, 10,000 K; ol 5000 K; br, Egyptian motifs	
State Loan, 6% - 1912 10,000 K; ol, Art Nouveau	
Hungarian Fund Notes 1852, \$1, bk; Liberty triumphant, Louis Kossuth, and facsimile signature	
Internal, 3% - 1914-1918	
Kingdom of Hungary 5 1/4% - 1912, 2000 K 5000 K; br, Cross of St. Stephen 10,000 K; lt. br	
Kingdom of Hungary, 5 1/2% - 1918 1000 k; br, pk	
Kingdom of Hungary State Loan - 1924	
Magyar Agrar es Jaradekbank, 4 1/2% - 1892 200 K; gr, Agricultural Credit Bank 1000 K; pr 2000 K: rd	
Magyar Chardonnat Selyemgyar Reszueny-tarsaag 1904, 125 crowns, Cu, dark br, Fr	
State Loan, 5 1/2 - 1926, 2000 K ye 5000 K gr 10,000 K gy	
Consolidated Municipal Loan, 7 1/2% - 1925 \$1,000; gr, bk	
Consolidated Municipal Loan, 7% - 1926 \$1,000, re, bk, C	
City of Budapest, 4% - 1910 £100 (View of Budapest)	
City of Budapest, 4 1/2% - 1914 480 K, or	
City of Budapest, 6% - 1927, Externals \$1,000, C, ABN	
Hungarian Savings Union - 1906, Ornate	
Banco Ungaro-Italiana, 5 shares	
Stuhlweissenburg-Raab-Grazer Railway Co. +1871, 100 Thaler, 4%, C, bk, r, Gr, Ou; From Szekesfehervar, where the Kings of Hun were crowned from 1027-1527, to Graz	

#### INDIA

Ahmedabad Jupiter Spinning, Weaving & Mfg. Co. 1954, br, bl, 2 stamps, elephant	
Ahmedabad Vishnu Cotton Mills 1920, bl, princess, revenue stamp	
Bank of Hindustan, China & Japan, Ltd., £100 1864, coat of arms, mauve paper	
Same, but increased capital, or, br paper	
Bengal Gold & Silver Mining Co. Ltd., 10% Oeb. +1894, 100 rupees, rd and bl, gr underprint	
Bombay Merchants Bank 1910, bl, handmaiden, lotus flower	
Cherra Tea Co., Ltd., certificate of 10 shares £10, 1881, bl on white	
Oumra Gold Prospecting Syndicate 1890, bl, rd, revenue stamps	
East India Irrigation & Canal Co., certificate one share of £20, 1860, bl and rd	
East Indian Iron Co., £10 share, 1854, Royal Charter, bk, attractive seal	
Great India Fire Insurance Co. Ltd., 20 rupee shares, 1919, arms at left, gr underprint	
Gujarat Cotton Mills Company 1921, bl, floral border, rd RN	
Indore State Bullion Exchange	

1950, rd, bl, gr, in Hindi, decorative	\$ 15	Palestine Cooperative Movement	
Kastoorchund Mills Company		1940's, £5P, Debenture, En, He, Ar,	
1917, bl, pr, 500 rupee shares	\$ 9	gr, large decorative	\$ 70
Kilachund Mills, Limited			
1920, be, turbaned merchant, RN	\$ 15	ITALY	
Kousanie Tea co. Ltd., 100 rupee share,			
+1874, bl, small, Indian revenue	\$ 19	Kingdom of Italy, 1934 3 1/2% Bonds	
Mahalaxmi Mills, Ltd. Bhavnagar		Victor Emmanuel III	
1943, bl, P, with 2 stamps, Fine	\$ 15	2000, 4000 Lire, C, gy, bl, rd	\$ 28
Mount Rima Mining Co, Ltd., 10 rupee shares,		S.A. delle Miniere di Montecatini.	
1908, bl, Indian revenue	\$ 13	1913, C, bk, pink paper, It, Fr,	
Raja Gokaldass Mills Ltd., 100 rupee shares,		small amorial bearings and miner's hammer	\$ 6
+1918, bl on white, revenue stamp at top	\$ 8		
Sarawati Ginning & Mftg. Company		JAPAN	
1921, gr, pr, ornate, factory, river	\$ 15		
Shri Bajuagar Swadeshi Stores Company		1899, 4% loan, £100, large vignette of Mount	
+1919, bl with rd RN	\$ 9	Fuji, smaller vignettes of steam engine and	
Sonnepet Proprietary Gold Mining Co.		steamship, green, extremely rare	\$1875
+1890, gy, founders' share, 2 types RN	\$ 22	Imperial Japanese Government	
United Provinces Oil Mills Co., Agra		1906, 4%, £100, gr, pu; plain, with the	
+1921, pr, lotus goddess, rd RN	\$ 8	underwriters' names on face of bond	\$115
Upper Burmah Ruby Exploration & Trading		£200, same	\$150
Co., Ltd., 5/-shares, 1889, bl on white	\$ 15	1907, 5% loan, £200, vignette of allegorical	
Western Patkoom Gold Prospecting Syndicate		figure, brown	\$600
+1890, founders' share, pi, RN	\$ 27	1908, 5% loan, 100 yen, blue, with coupons	\$185
1890, ordinary share, gr, RN	\$ 22	1908, 5% loan, 500 yen, rd, with coupons	\$225
		1909, 5% loan, 100 yen, blue with coupons	\$185
		1909, 5% loan, 500 yen, red, with coupons	\$225
		1909, 5% loan, 1000 yen, blue & yellow, with	
		coupons	\$225
		City of Tokyo, 1912, 5% loan, 500 francs	
		green, with coupons	\$135
		City of Tokyo, 1912, 5% loan, £200,	
		brown, with coupons	\$500
		City of Yokohama, 1907, 5% loan, £100	
		vignette of railway station, green,	
		with coupons	\$450
		City of Yokohama, 1912, 5% Gold loan, £100,	
		vignette of city, red, with coupons	\$450
		Pacific War Bond	
		100 Yen, issued for 1st Anniversary of	
		Pacific War, rd, bl, bk; tank, ship	\$120
		MEXICO	
		STATE AND CITY BONDS	
		1859, 6% Interior Loan, 600 pesos, br	\$ 37
		1000 pesos, br, small format	\$ 37
		1896, 5% Interior Loan, £20, rd, vignettes	
		of three women and eagle	\$ 22
		£100, gr	\$ 22
		1899, 5% Consolidated Exterior Loan	
		£20, gr, eagle	\$ 15
		£100 gr, eagle vignette	\$ 18
		1904, 4% Gold Loan, \$1,000, bl, gy eagle	\$ 50
		1910, 4% Exterior Gold Loan, £20, gr	\$ 12
		1913, 6% Gold Loan, £20, gr, eagle at top	\$ 12
		State of Aguascalientes, 1910	
		5% Loan, 200 pesos, gr, eagle at top	\$ 22
		State of Ourango, 1910	
		5% Loan, 100 pesos, bl	\$ 18
		200 pesos, gy	\$ 22
		State of Puebla, 1907	
		5% Loan, 1000 pesos, gr; 953 issued	\$ 50
		State of San Louis Potosi, 1889	
		6% Loan, £100, gr, eagle at top	\$ 75
		State of Tamaulipas, 1903	
		5% Loan, 500 pesos, vignette of docks	
		and allegorical figures, pr, 500 issued	\$ 75
		1907, 5% Loan 500 pesos, gr, 1500 issued	\$ 35
		1907, 5% 1000 pesos, ye, 150 issued	\$260
		State of Veracruz, 1902	
		5% Loan pesos, three vignettes of farmer and	
		and city square, gr	\$ 22
		1907, 5% Loan, 1000 pesos, vign., br	\$ 60
		City of Chihuahua, 1910	
		5% loan, 1000 pesos, gr, 600 issued	\$ 72
		City of Cordoba, 1904, 6% Loan, \$100, br	\$ 22
		\$500, gr	\$ 27
		City of Oaxaca de Juarez, 1910, 5% Loan	
		500 pesos, gr, 800 issued	\$ 60
ISRAEL/PALESTINE			
Agrobank, Ltd. (Agricultural & Building Bank			
for Palistine), 1930's, £P2 3% Debenture,			
En, He, Ar, litho, gr, br; cursive writing,			
large, seal with orange tree and house	\$100		
Anglo-Palistine Co., Ltd., Deposit Receipts			
+1920's, 3 1/2% Beirut Branch, En, He, plain			
but with adhesive revenues	\$ 60		
Banque Commerciale de Palestine			
En, Ar, £P2 shares, bl-gr, Cu, ornate border,			
Jerusalem with Dome of the Rock	\$ 90		
Citizens Bank, Ltd., 1930's			
£P1 shares, br, ye, maroon seal	\$ 85		
Halvaah Vehisachon Jerusalem Cooperative			
Society, Ltd., 1930's, £P5 shares, En, He,			
Ar, br, ye; ornate border includes tests,			
zodiac signs, society's building	\$115		
Israel Baby Food Co., Ltd.			
1967, ££300, Debenture, bl, bk, plain	\$ 10		
Jewish Colonial Trust			
1900-1930's, En, He, bl, bk, rd paper seal.			
Founded by the Zionist Organization in			
1899, and issued in £ sterling shares in			
small amounts; four vignettes--the Western			
Wall, farm, factory, dock scene; ornate			
border. Prices depend on condition, which			
varies widely.	\$50-250		
Kedem Credit Bank Ltd.			
1939, £P1 shares, br, gr, bl, plain	\$ 60		
Kupat-Am Bank Ltd., Tel Aviv			
1930's, £P5 shares, En, He, br	\$ 80		
1950's, ££ shars, En, He, gy, maroon			
Underprinted vignette of bank	\$ 65		
Kupat Ashrai Eretz Israel Credit Bank, Jerus'm.			
1930's, ££1 share certificate, En, He, rd,			
bl; with Palestine adhesive revenue	\$ 60		
Maritime Fruit Carriers Co., Ltd.,			
1968m, warrant SCB En, He, bk, rd, plain	\$ 10		
Mizrahi Bank Ltd.			
££1 shares, En, He, bl, go, rd, splendid			
ornate border, letters, designs	\$200		
Ozar Mir' Alei Yam Beeravon Mogbal			
1936, The Marine Trust Ltd., £P1 shares,			
bl, with large wharf scene, decorative			
border, 4 small nautical motifs	\$ 60		
Warrants	\$ 35		
Societe Industrielle et Agricole			
1906, 100 Fr, Cs, or, Fr; maid with oranges;			
ploughing with oxen	\$ 55		
Worker's Bank, Ltd.			
1920's, ££1 shares, En, He, bl, rd seal	\$115		
Zerubabel Bank, Cooperative Society Ltd.			
1930's £P1 shares, En, He, bl, gr, rd	\$ 50		
Zerubabel Bank, Central Institution			



1000 pesos, gr, 1250 issued		\$ 45	s/de Lesseps, with adhesive stamps
City of Puebla de Zaragoza, 1907			
5% Loan, 100 pesos, arms at top, gr		\$ 22	POLANO
City of Veracruz, 1907, 5% Loan			
500 pesos, arms at top, town square		\$ 22	Polish Government Bond
1000 pesos, gr, only 750 issued		\$ 60	1920, 10,000 Polish Marks, 5%, Cs, br, gr, Polish
			Republic of Poland Consolidated Gold Bond
			Rzeczpospolita Polska Obligation
			1936, 50 2t, 4 1/2%, gy
			1937, 1000 2t, 4 1/2%, ye, gy, Po
		\$ 22	PORTUGAL
		\$ 6	Colonizadora de La Guinea-"Loguisa"
		\$ 6	1946, Cu, gr, ye, or, tractor, natives cut tree
			Roca Porto Alegre
		\$ 12	1904, Cu, pi, rd, Fr, Sp, jungle scenes
		\$ 12	PUERTO RICO
		\$ 42	Banco Credito Y Ahorro Ponceno
		\$ 70	1971
			ROUMANIA
		\$ 22	Braila Tramways at Eclairage Electriques
			1929, 500, F, C, gr, Fr, Decorative
		\$ 22	1929, Dividend shares, C, bl, Fr
			City of Bucharest
		\$ 6	1895, 4 1/2%, 500 Lei, br, bk, Ge
			City of Craiova
		\$ 6	1910, 5%, 500 Lei, pr, bk, Ro, C
		\$ 6	1930, 5%, 500 Fr, bl, gr, Ro
		\$ 12	Kingdom of Roumania
		\$ 12	192, 4%, £100 Loan, bk, br, C, BW,
			Water buffaloes, farmer
		\$ 30	Kingdom of Roumania
		\$ 10	192, 4%, £100 External Loan,
			bk, gr, C, BW, princess
		\$ 10	Kingdom of Roumania Monopolies Institute
		\$ 10	1929, 7%, £100, bl, bk, C, En, Ro,
			Castle and trees
		\$ 27	Roumanian Public Debt
		\$ 22	1913, 4 1/2%, Gold Stock, 500 Lei, Ro,
		\$ 27	br, bk, C, Farmers
			Roumanian Unification, "Renta Romana"
			1929, 4 1/2%, 500 Lei, bk, br, C, Ro
			1929, 5%, 500 Lei, bk, br, C, Ro
			1000 Lei, \$6, 2500 Lei, ladies with sword,
			wheat
			RUSSIA
		\$ 18	STATE LOANS
		\$ 12	1822 Rothschild Loan 1822, 5% £111
		\$ 16	£148 (all bonds are signed by
		\$ 7	£518 N.M. Rothschild as contractor for
		\$ 8	£1,036 the loan)
			Portrait of N.M. Rothschild
			1859 Imperial Russian Loan, 3% £100
			£1,000
			1864 Interior Loan, 5%, 100 Rbl.
			1866 Interior Loan, 5%, 100 Rbl.
			1889 4% Gold Loan 500 Fr.
			2,500 Fr.
			12,500 Fr.
			1890 Gold Loan, 4%, 500 Fr., 2nd series
			2,500 Fr., 2nd series
			12,500 Fr., 2nd series
			500 Fr., 3rd series
			2,500 Fr., 3rd series
			12,500 Fr., 3rd series
			500 Fr., 4th series
			2,500 Fr., 4th series
			12,500 Fr., 4th series
			1891 Gold Loan 3%, 500 Fr.
			2,500 Fr.
			12,500 Fr.
		\$ 35	1893 Gold Loan 4%, 500 Fr., 5th series
			2,500 Fr., 5th series

12,500 Fr., 5th series	\$ 90	500 Rbl., series 31 to 37	\$ 22
1894 Gold Loan 4%, 500 Fr., 6th series	\$ 3	1000 Rbl., series 31 to 37	\$ 37
2,500 Fr., 6th series	\$ 7	5%, 1908, £20	\$ 8
12,500 Fr., 6th series	\$135	£100	\$ 27
1894 4% Annuities, 1st Replace, Cert. issued		£500	\$225
1905, 100 Rbl, large format	\$ 24	5%, 1908, 500 Fr., series 44 to 45	\$ 6
200 Rbl.	\$ 24	5%, 1909, 500 Fr.	\$ 5
500 Rbl.	\$ 60	4 1/2%, 1910, 100 Rbl.	\$ 22
1,000 Rbl.	\$ 37	500 Rbl., £20; 1000 Rbl.	\$ 37
5,000 Rbl., rare	\$225	5000 Rbl.	\$ 75
2nd Replacement Cert., issued 1915		4 1/2%, 1912, £20	\$ 8
100 Rbl., small format £3; 200 Rbl.	\$ 5	£100, £10; £500, VF	\$115
500 Rbl. £8; 1,000 Rbl.	\$ 8	£1000	\$185
1894 Gold Loan 3%, 500 Fr.	\$ 3	City of Nicolaiev 5%, 1912, 1st issue, £20	\$ 27
2,500 Fr.	\$ 15	£100	\$ 60
12,500 Fr. (6 issued)	\$1800	£500	\$375
1896 Gold Loan 3% 500 Fr.	\$ 3	2nd Issue, £20	\$225
2,500 Fr., F	\$ 8	£100	\$375
12,500 Fr., F-VF	\$100	£500	\$2250
1898 Conversion Bond 3.8%, 150 Rbl.	\$ 3	City of Odessa, 4 1/2%, 1902, 100 Rbl.	\$ 18
750 Rbl.	\$ 12	City of Perm 5%, 1914, £20 (Scrip Certs.)	\$ 60
1500 Rbl.	\$ 8	£100 (Scrip Certs.)	\$ 30
1901 State Loan 4% 500 Fr.	\$ 3	£500 (Scrip Certs.)	\$ 12
1902 4% (China's contribution to Russia)		City of Poltava 5% Loan, 1898, 100 Rbl.	\$115
500 RM, £8; 1000 RM	\$ 6	City of Riga 4 1/2%, 1913, £20, partly paid in	
2000 RM, £7; 5000 RM	\$ 27	1934, £12	\$ 50
1905 State Loan 4 1/2%, 500 RM		£100, partly paid in 1934, £60	\$ 70
1000 RM, £3; 2000 RM	\$ 5	£100, orig. coupons, unassented	\$375
5000 RM etc.	\$ 10	£500, partly paid in 1934, £300	\$300
1905 Internal Loan 5%, 100 Rbl	\$ 12	£1000, partly paid in 1934, £600	\$450
200 Rbl.	\$ 30	City of St. Petersburg 4 1/2%, 1901, 500 Fr.	\$ 9
1000 Rbl.	\$ 22	1000 Fr., F	\$ 30
5000 Rbl.	\$ 90	5000 Fr.	\$110
1906 State Loan 5%, 500 Fr.	\$ 3	5%, 6th & 7th Loan, 1908, 500 Fr.	\$ 8
2500 Fr.	\$ 12	4 1/2%, 8th Loan, 1913, £20	\$ 14
5000 Fr., F	\$ 22	£100, F	\$ 15
1908 Third Internal Loan, 100 Rbl.	\$ 12	£500	\$300
1909 State Loan 4 1/2%, 500 Fr.	\$ 3	£1000	\$180
2500 Fr.	\$ 12	5%, 8th Loan, 2nd Issue, 1914	
5000 Fr.	\$ 22	£20, Scrip	\$ 6
1915 Short Term War Loan 5 1/2% 50 Rbl.	\$ 3	£100, Scrip	\$ 6
1000 Rbl., series 1	\$ 3	£500, Scrip	\$ 45
10,000 Rbl., £25; 25,000 Rbl.	\$ 60	£1000, Scrip	\$270
1916 3-Year Credit 6 1/2%		City of Saratov 5%, III, IV, V, VI Loan, 1909	
\$1,000 Reg'd., ABN, br, F	\$ 37	500 Fr.	\$500
\$5,000 Reg'd., ABN, or, F	\$110	2500 Fr.	\$ 50
\$10,000 Reg'd., ABN, li, F	\$185	City of Sebastopol 5%, 1910, 500 Fr.	\$ 37
1916 Short Term War Loan 5 1/2%, Series I		City of Vilna 5%, 1912, £20	\$ 60
50 Rbl., £3; 100 Rbl.	\$ 3	£100	\$225
1,000 Rbl., £2; 10,000 Rbl.	\$ 37	Conversion Loan, 1931, £20	\$ 45
1917 Provisional Revolutionary Coalition Govt.		£100	\$120
"Kerensky," 5% 1000 Rbl.	\$ 6		
1917 5% Russian Debenture of Freedom Bonds			
Series 2, pi, gy, Ru, domed building,			
columns and rising sun			
1917 4 1/2% Public Loan, 200 Rbl.	\$ 12		
Woman with sword and spear shielding			
infant, or, gr, ABN	\$ 5		

#### CITIES

#### CATALOGUE: Orumm/Henseler Russian City Bonds 1875-1917, 1981

City of Astrakan 5%, 1910, 2500 Fr.	\$ 90
City of Baku 5%, 1910, £20	\$ 8
£100, VF	\$ 18
£500	\$300
City of Ekaterinoslaw 5%, 1904, 200 Rbl.	\$ 22
5%, 1911, 500 Fr.	\$ 22
City of Kharkov 5%, 1911, 500 Fr.	\$ 8
2500 Fr.	\$ 48
5000 Fr.	\$125
City of Kiev 5%, 1909, 11th and 17th Loan	
500 Fr.	\$ 8
1914, 22nd Loan, £20	\$ 22
£100, F-VF	\$ 45
£500	\$300
City of Moscow 4%, 1898, 100 Rbl.	\$ 45
4%, 1900, 100 Rbl., series 27, 28	\$ 60
1000 Rbl., series 27, 28	\$225
1901, 100 Rbl., series 31 to 37	\$ 12

#### RAILWAYS

#### CATALOGUE: Orumm/Henseler Russian Railway Bonds 1859-1914-1918, 1979

Altai 4 1/2% 1912	
SU E 1002 500 Fr	\$ 5
Armavir-Tuapse 4 1/2% 1909	
SU E 1003a £20	\$ 5
SU E 1003b £100	\$ 12
SU E 1003c £500	\$ 75
Atchinsk-Minoussinsk 4% 1914	
SU E 1005 187.5 Rbl.	\$ 3
Black Sea-Kuban 4 1/2% 1911	
SU E 1121a £20	\$ 9
SU E 1121b £100	\$ 22
SU E 1121c £500	\$185
Consolidated Loan 4% 1880 6th Issue	
SU E 1007a 125 Rbl.	\$ 3
SU E 1007b 625 Rbl.	\$ 6
Consolidated Loan 4% 1889 1st Series	
SU E 1008a 125 Rbl.	\$ 3
SU E 1008b 625 Rbl.	\$ 8
SU E 1008c 1250 Rbl.	\$ 22
SU E 1008d 3125 Rbl.	\$ 60
Consolidated Loan 4% 1889 2nd Series	
SU E 1009a 125 Rbl.	\$ 3
SU E 1009b 625 Rbl.	\$ 8
SU E 1009c 1250 Rbl.	\$ 22
Consolidated Loan 4% 1889 3rd Series	



SU E 1010a 125 Rbl.	\$ 3	Riazan-Uralsk 4% 1898
SU E 1010b 625 Rbl.	\$ 9	SU E 1110a 500 RM
SU E 1010c 1250 Rbl.	\$ 60	SU E 1110b 1000 RM
Great Russian Loan 4% 1859 1st Issue		SU E 1110c 2000 RM
SU E 1016a 500 Rbl.	\$ 37	Riazan-Uralsk 4% 1903
SU E 1016b 500 Rbl.	\$ 50	SU E 1115 500 Fr.
Great Russian Loan 4% 1859 II 1st Issue		Riazan-Uralsk 4 1/2% 1914
SU E 1017 500 Rbl.	\$ 27	SU E 1119 187.50 Rbl.
Great Russian Loan 4% 1861 2nd Issue		South Eastern 4 1/2% 1897
SU E 1018 125 Rbl.	\$ 50	SU E 1133a 500 RM
Great Russian Loan 3% 1881 3rd Issue		SU E 1133b 1000 RM
SU E 1021a 125 Rbl.	\$ 42	SU E 1133c 2000 RM
SU E 1021b 625 Rbl.	\$ 75	South Eastern 4% 1901
Ivangorod-Oombrova 4 1/2% 1882 1st Issue		SU E 1136b 1000 RM
SU E 1026a 125 Rbl.	\$ 9	SU E 1136c 2000 RM
SU E 1026b 625 Rbl.	\$ 38	South Eastern 4 1/2% 1914
Kahetian Railway 4 1/2% 1912		SU E 1142c £20
SU E 1029a £20	\$ 12	SU E 1142c £100
SU E 1029b £100	\$ 30	SU E 1142c £500
SU E 1029c £500	\$185	South Western 4% 1885
Kursk-Kharkov-Azov 4% 1889		SU E 1143a 125 Rbl.
SU E 1033a Series B, 500 RM	\$ 6	SU E 1143b 625 Rbl.
SU E 1033b Series B, 1000RM	\$ 12	Tambov-Saratov 4% 1882
Kursk-Kharkov-Azov 4% 1894		SU E 1144a 125 Rbl.
SU E 1034 125 Rbl.	\$ 8	SU E 1144b 625 Rbl.
Kursk-Kiev 4% 1887		Transalaska-Siberian 5% 1909
SU E 1062a 500 RM A	\$ 30	SU E 1147 \$100, F-VF
SU E 1062b 500 RM B	\$ 30	Transcaucasian 3% 1882
SU E 1062c 1000 RM	\$ 14	SU E 1148a 125 Rbl.
SU E 1062d 2000 RM	\$ 45	SU E 1148b 625 Rbl.
Moscow-Yaroslav-Archangel 4% 1897 I		Troitzk 4 1/2% 1910
SU E 1042a 500 RM	\$ 22	SU E 1150a £20 VF
SU E 1042b 1000 RM	\$ 15	SU E 1150b £100 VF
SU E 1042c 2000 RM	\$ 30	Troitzk 4 1/2% 1913
Moscow-Riazan 4% 1885		SU E 1151a £20
SU E 1045a 500 RM A	\$ 30	SU E 1151b £100 VF
SU E 1045b 500 RM B	\$ 30	SU E 1151c £500 VF
SU E 1045c 1000 RM	\$ 18	Vladikavkas 4% 1885
Moscow-Kazan 4% 1901		SU E 1159a 125 Rbl.
SU E 1054b 1000 RM	\$ 8	SU E 1159b 625 Rbl.
SU E 1054c 2000 RM	\$ 22	Vladikavkas 4% 1894
Moscow-Kazan 4 1/2% 1909 I		SU E 1160a 125 Rbl.
SU E 1056c 2000 RM	\$ 37	SU E 1160b 625 Rbl.
Moscow-Kazan 4 1/2% 1911		Vladikavkas 4% 1895
SU E 1060b 1000 RM	\$ 12	SU E 1161a 500 RM A
SU E 1060c 2000 RM	\$ 15	SU E 1161b 400 RM B
Moscow-Kiev-Voronesh 4% 1895 II		SU E 1161c 1000 RM
SU E 1066c 1000 RM	\$ 12	SU E 1161d 2000 RM
SU E 1060d 2000 RM	\$ 15	Vladikavkas 4% 1897
Moscow-Kiev-Voronesh 4 1/2% 1909 II		SU E 1162a 500 RM
SU E 1073b 1000 RM	\$ 8	SU E 1162b 1000 RM
SU E 1073c 2000 RM	\$ 15	SU E 1162c 2000 RM
Moscow-Kiev-Voronesh 4 1/2% 1909 I		Vladikavkas 4% 1898
SU E 1075b 1000 RM	\$ 9	SU E 1163b 1000 RM
SU E 1075c 2000 RM	\$ 14	Vladikavkas 4% 1900
Moscow-Kiev-Voronesh 4% 1914		SU E 1164 \$1,000 VF
SU E 1077 187.50 Rbl.	\$ 3	Vladikavkas 4 1/2% 1912
Moscow-Smolensk 4% 1869		SU E 1172a 500 RM
SU E 1079a 200 Thaler	\$ 38	Vladikavkas 4 1/2% 1913
SU E 1079d 1000 Dutch Fl.	\$ 60	SU E 1173c 2000 RM
Moscow-Vindava-Rybinsk 4% 1897		Warsaw-Vienna 4% 1890
SU E 1081a 500 RM	\$ 45	SU E 1153a 125 Rbl.
Nicholas Railway 4% 1867 1st Issue		SU E 1153b 625 Rbl.
SU E 1019a 125 Rbl.	\$ 3	
Nicholas Railway 4% 1869 2nd Issue		BANKS & COMPANIES
SU E 1020a 125 Rbl.	\$ 3	Commercial Bank of Azov-Don 1914
SU E 1020b 625 Rbl., EF	\$ 18	250 Rbl., bearer sh, 11th Issue, rd
North-Donetz 4 1/2% 1904		Commercial Bank of Tiflis 1911
SU E 1090 500 Fr.	\$ 5	200 Rbl., 4th series, br, bl
North-Donetz 4 1/2% 1914 I		1913, 5th series, br, bl
SU E 1092 500 Fr.	\$ 18	Land Bank of St. Petersburg-Toula 1898-1905
Olonez 4 1/2% 1914		200 Rbl., bearer sh, various series, gr, br
SU E 1095 187.50 Rbl.	\$ 12	Land Bank of Vilna 4 1/2% Loan
Orel-Vitebsk 4% 189-		1908 bond for 1000 Rbl., rd
SU E 1099a 125 Rbl.	\$ 8	Merchants Bank of Tiflis 1913
Podolisk 4 1/2% 1911		250 Rbl., bearer sh, br
SU E 1101a 500 RM	\$ 15	Moscow Private Commercial Bank 1912
SU E 1101b 1000 RM	\$ 15	250 Rbl., bearer sh, gr
SU E 1101c 2000 RM	\$ 18	Russian Bank for Foreign Trade
Riazan-Uralsk 4% 1894		1902-1911, 250 Rbl., bearer sh, br, bl, rd,
SU E 1108a 125 Rbl.	\$ 9	Ru, Ge, En, Fr
SU E 1108b 625 Rbl.	\$ 22	

Russo-Asiatic Bank 1911		attractive border, small vignette of mine workings at top and tools at bottom, large Spanish revenue stamp, black on white	\$ 33
187 Rbl., 50 kopecs, br and pi	\$ 9		
St. Petersburg International Commercial Bank		Minas de Hierro de Arditurri	
1 share, 1878, bl, gr	\$ 9	1905, 250 Pesetas, ma, ye, Fr, Sp; three vignettes of Industry and Commerce, showing a mountain mine and a ship leaving the harbor	\$ 30
5 shares, 1878, br, bl	\$ 12		
10 shares, 1878, pr	\$ 37		
1 share, 1895-1914, gr, br	\$ 8		
5 shares, 1895-1914, gr, br	\$ 9	Sociedad Anonima Espanola de Automouiles	
St. Petersburg Private Commercial Bank		Darracq	
1910-1912, 200 Rbl., bearer sh, br	\$ 8	1907, 100 Pesetas, Cu, Sp, Fr, assembly plant and interiors	\$ 25
Societe des Acieres, Forges et Ateliers de Machines de Briansk (Steel & Iron works at Briansk), 1907, 100 Rbl., pref. sh, gr	\$ 6	Sociedad Minera La Fraternal (lead mine called La Ma Orilena) 1 share, 1897, black on white.	\$ 9
Societe des Fabriques de Sucre d'Alexandrovsk	\$ 6	Tobacos de Filipinas	
1913, 250 Rbl., bearer share, br, bl	\$ 6	1979, 500 Pesetas, Cs, ye, gr, bk, Sp; Wealth and Fertility with tobacco; cherubs, flowers decorate border	\$ 35
S. de L'Industrie de Naphte, G.M. Lianosoff Fils, 1913, 100 Rbl., bearer sh, gr	\$ 6		
S. de Materiel de Chemins de Fer Du Haut-Volga, share for 187.5 roubles, 1903, vignette of railway carriage at top, red, with coupons.	\$ 14	SWEDEN	
Oranienbaum Company of Sawmills, St. Petersburg, 1910, 1000 Rbl., registered sh, bl	\$ 8	Kreuger & Toll	
1909, £25, 7% bond, bl on gy	\$ 15	The company of the great "Swedish Match King," Ivar Kreuger, who committed suicide in 1929. 1927-9, 1 share, C, gr, Sw, En	\$ 14
Societe Russe de Telegraphes et Telephones sans Fil (Telephone & Telegraph) 1911	\$ 7	1927-9, 5 shares, C, br, Sw, En	\$ 14
100 Rbl., bearer sh, br	\$ 6	Kreuger & Toll Participating Debenture Aktieb. 1929, 100 kr., gr, En	\$ 16
W. Wyssotsky & Company, Moscow, 1910			
500 Rbl., bearer sh, bl			

SOUTH AFRICA

African & Australian Co., UK, 1902	\$ 10	CATALOGUE: Drumm/Henseler/Glasemann, Ottoman Empire and Turkish Certificates 1854-1938, 1983	\$ 15
African British Columbia Corp., UK, black 1897, fully paid ordinary shares	\$ 12	1865 The Ottoman Company	
African British Columbia Corp., red, 1898	\$ 12	1030 20f U, Camel, merchant & minaret	\$ 50
African Coal & Exploration Co., UK, 1895	\$ 14	1869 Vanity Fair Caricature of Sultan Abdul Aziz, complete with water pipe and harem, a lovely complement to any Turkish collection	\$125
African Consolidated Land & Tg Co., UK, 1895	\$ 14	1870 Ottoman Empire State Loan	
African Freehold Coal Lands, UK, green 1907, ordinary shares	\$ 10	2090 400 Francs	\$ 26
African Freehold Coal Lands, UK, brown	\$ 10	1888 Bank of Salonika	
African General Syndicate, UK, 1901	\$ 12	1070g 100 Francs gr	\$ 40
African Gold Recovery Co., UK, 1895	\$ 12	1889 Anatolian Railway	
African Land and Investment, 1902, £100, large	\$ 6	1090a 500 Francs	\$ 75
African Mineral Estates, SAR, 1895	\$ 14	1892 Mines de Balia Karaidin	
Afrikander Gold Mining Co., UK, 1895	\$ 12	1120 1926 100 Francs, violet, decorative	\$ 40
Alpine Gold Mining Co., SAR, 1886	\$ 24	1120k 1924 100 Francs, violet, decorative	\$ 40
Aurora West United Gold Mining Co., 1924	\$ 5	1120d 1920 100 Francs, violet, decorative	\$ 40
Aurum Co. (Elandsfontein Farm, Witwatersrandt), £1 shares, 1890, bl	\$ 20	1893 3% Salonika-Monastir Railway	
Balkis Limited, certificate for preference shares of 1/-, 1910, rd with large vign. at top left of Queen Balkis on horseback	\$ 20	2300a 404M br	\$ 50
Black Reef Gold Mining Co., 1889	\$ 30	1893 3% Salonika-Constantinople Railway	
£1 shs, bl, Cape of Good Hope stamps	\$ 14	2310 500 Francs gr	\$ 55
Dunraver Gold Mining Co., Ord, 1901, br	\$ 30	1903 Bagdad Railway	
Gordon Estate & Gold Mining Co., 1892	\$ 18	1200 408M, gr, moon & star	\$110
£1 shares, Johannesburg, mauve, ye	\$ 30	1908 4% Ottoman Empire State Loan	
Heidelberg Gold Mines, £1 sh, 1896, bl	\$ 18	2540a 500 Francs gr, four languages	\$ 75
Moodie's Golden Hill Gold Mining Co., 1888	\$ 20	1910 5 1/2% Credit Foncier Ottoman	\$ 50
Premier Tati Monarch Reef Co., 1897, gr	\$ 18	2570 100 Francs ye	\$ 50
St. Augustine Mine, 1892, rd	\$ 18	1910 Karassou Mines	
St. Augustine Mine, 1892, rd	\$ 14	1270a 100 Francs blue	\$ 90
Sun (Black Reef) Gold Mining Co.	\$ 25	1270b 100 Francs purple	\$100
£1 shares, Johannesburg 1889, gr, rd	\$ 14	1913 5% Imperial Ottoman Treasury Certificate	
United Langlaagte Gold Mining Co.	\$ 14	2640 22LTQ, gr	\$ 60
£1 shares, 1895, bl on white		1914 Constantinople Tramways and Electric Co.	
		1330n 1921 250 Belgian Francs blue	\$ 45
		1929 Transport Electric & Gas	
		1330i 1929 250 Belgian Francs green	\$ 45
		1933 Ottoman Empire Public Debt Council	
		2760 500 Francs, 3% Turkish 1870	\$ 10
		2767 500 Francs, 4% Bagdad Railway, 1903	\$ 20
		2768 500 Francs, 4% Unified Debt, 1903-6	\$ 12
		2775 500 Francs, 4% Customs, 1911	\$ 15
		2782 500 Francs, 1928, Series C	\$ 15
		2783 500 Francs, 5% Consolidated, 1928	\$ 15
		1933 Turkish State Loan	
		2750a 500 Francs - four languages	\$ 50
		1938 5% Turkish State Loan	
		2830 20LTQ br, Latin alphabet	\$ 50

SPAIN

Banco Regional de Igualada		Establissemments Industriels de Berdiansk	
1881, Cu, 14 1/2 x 10 1/2 plus coupons, elaborate border, symbols of industry, commerce, one share, br, rd, bk	\$ 40	1 share, 1900, gr, rd, C, 34 x 32 farming, factory scenes	\$ 26
Five shares, ol, rd, bk, EF	\$ 50		
Barcelona Traction, Light & Power (Canada)			
1913, share warrant, \$100, Cs, ma, bk, gy; En, Fr, large handsome trolley with landmarks of city, WS	\$ 25		
Compania delas Hullerasde Ujo-Mieres			
1904, Cs, gr, Sp, Fr, coal miners at work	\$ 20	UKRAINE	
La Espana Industrial	\$ 60		
1854, Cu, Sp, industrial facilities			
La Federacion Sociedad Minera (lead mine called Los Gregorios) 1 share, 1878,			



# Notes

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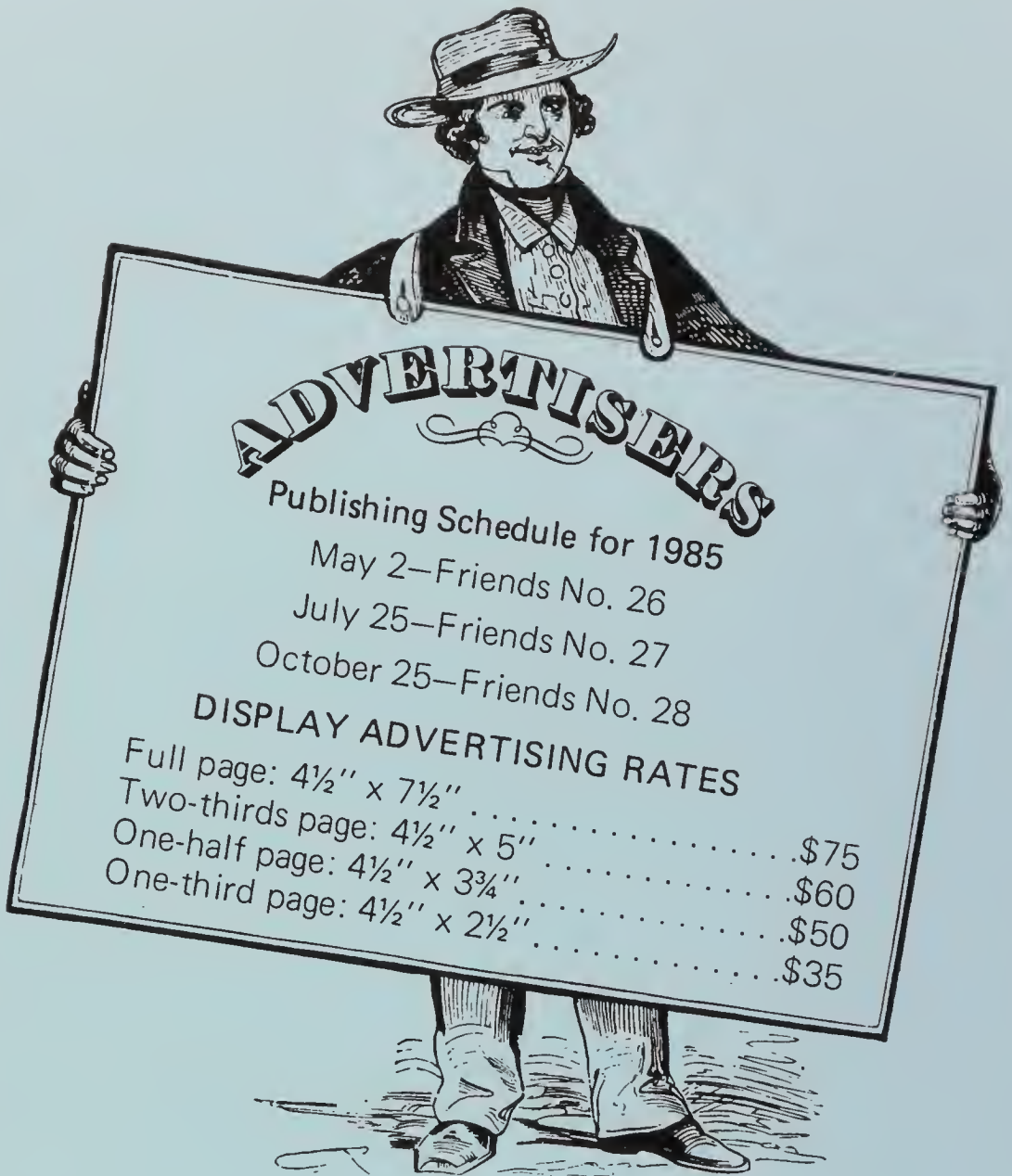
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